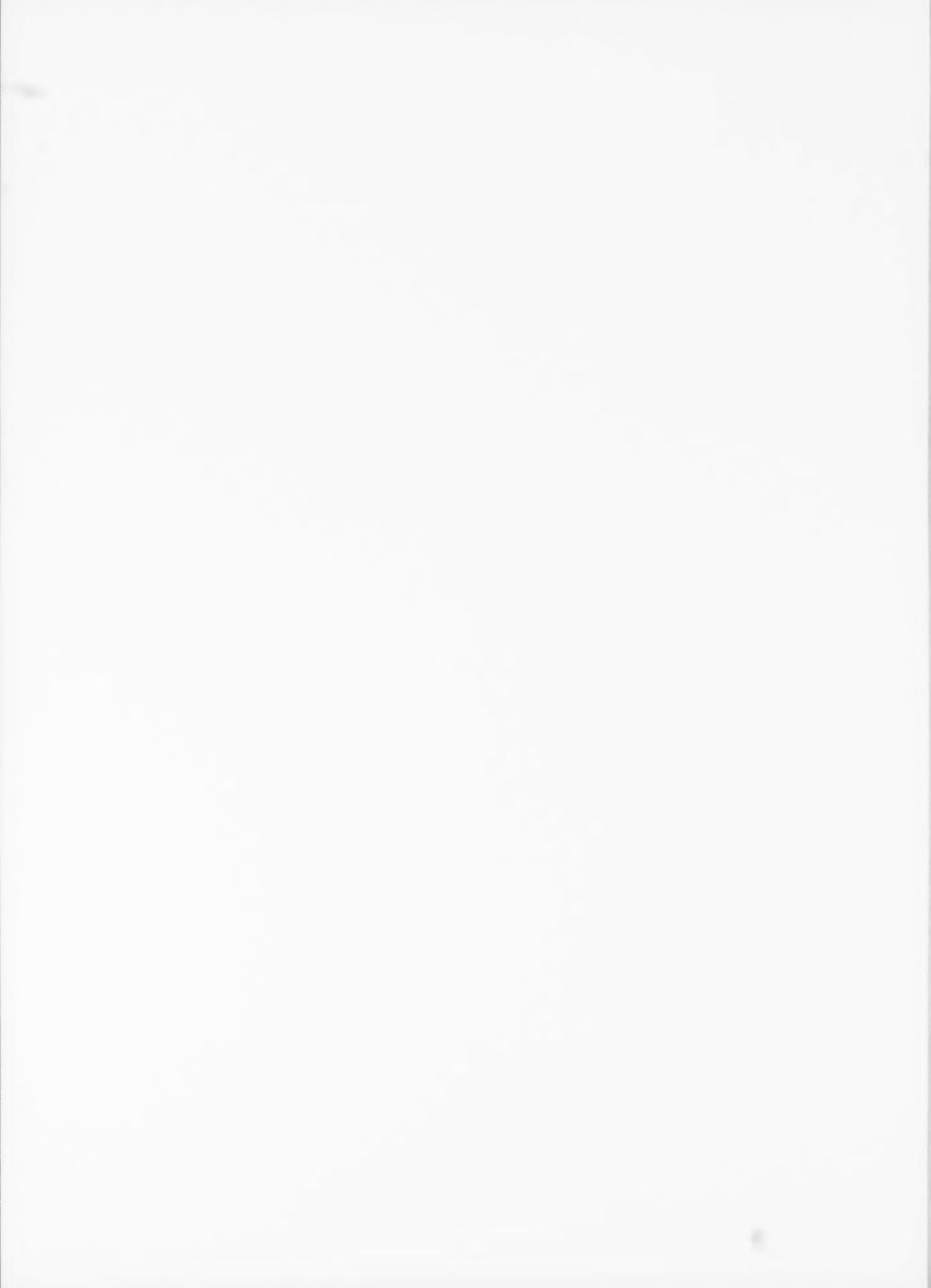


2010

ANNUAL REPORT
ADDITIONAL
INFORMATION



Caisse de dépôt et placement
du Québec



Annual Report 2010 – Additional Information

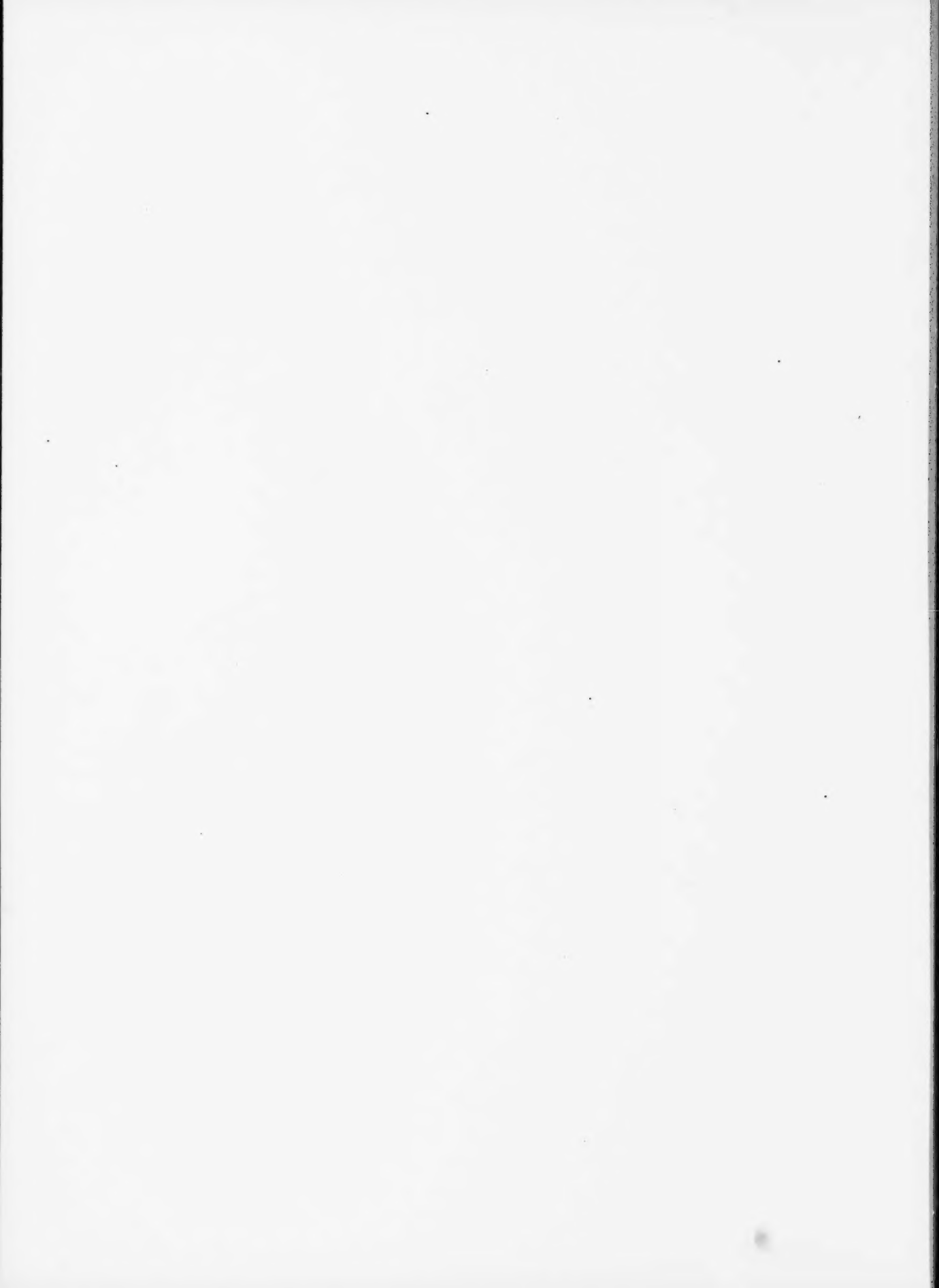
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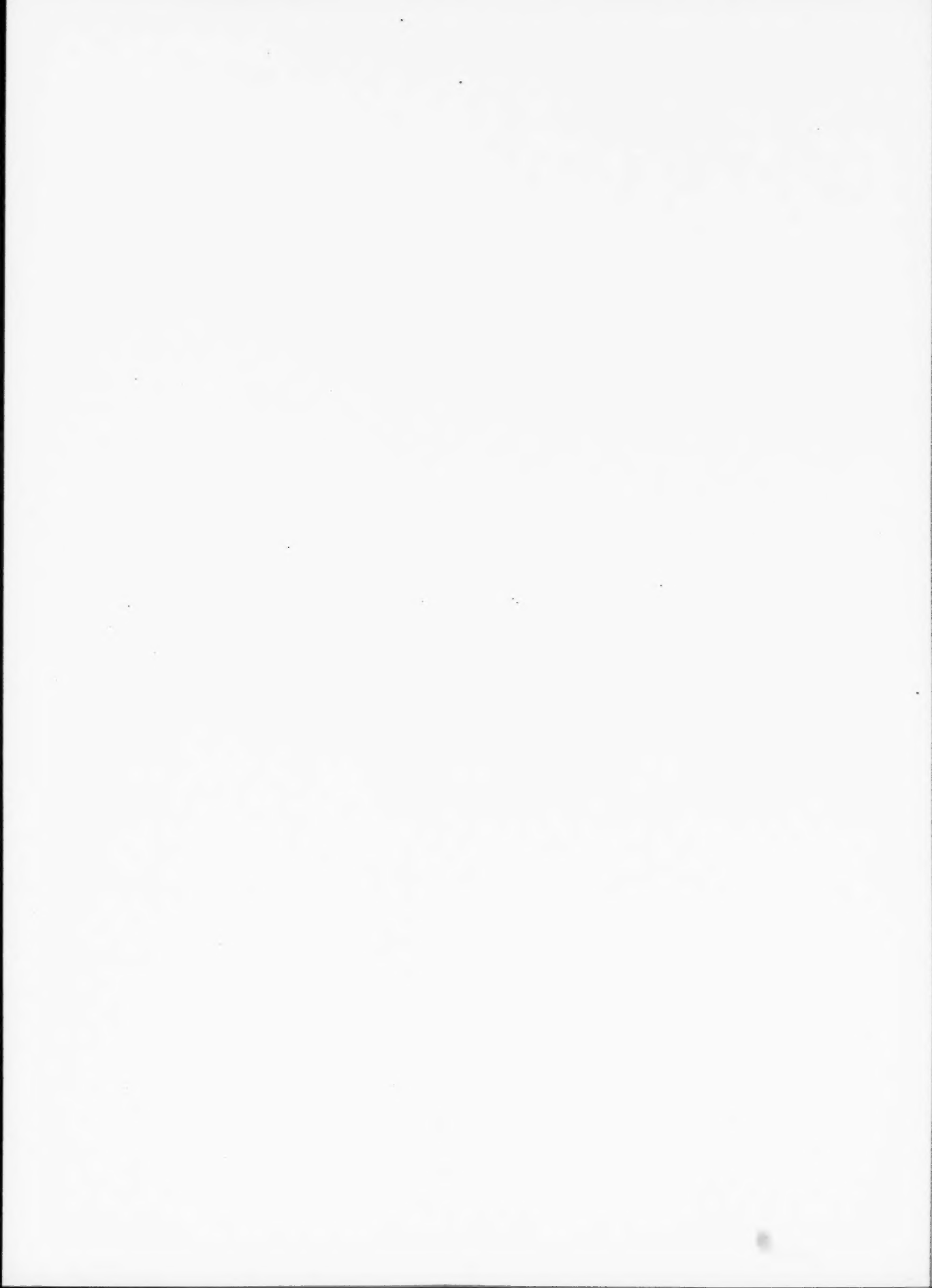
The codes of ethics and professional conduct are available online at www.lacaisse.com under the Governance tab.



I. Tables of returns

Caisse de dépôt et placement du Québec
for the period ended December 31, 2010

GIPS® compliant presentation



Auditor's Report on Compliance with the Global Investment Performance Standards on a firm-wide basis

To: The Directors of Caisse de dépôt et placement du Québec

We have audited Caisse de dépôt et placement du Québec – Depositors' accounts (the "Company") compliance with the composite construction requirements for the Global Investment Performance Standards ("GIPS") on a firm-wide basis for the period from January 1, 2001 to December 31, 2010, and the design of its processes and procedures to calculate and present performance results in compliance with the GIPS Standards as of December 31, 2010. Compliance with the GIPS Standards is the responsibility of the management of the Company. Our responsibility is to express an opinion based upon our audit.

We conducted our audit in accordance with Canadian generally accepted auditing standards. Those standards require that we plan and perform an audit to obtain reasonable assurance whether the Company complied with the criteria established by the GIPS Standards. Such an audit includes examining, on a test basis, evidence supporting compliance, evaluating the overall compliance with these criteria, and where applicable, assessing the accounting principles used and significant estimates made by management.

In our opinion, the Company has complied with the GIPS Standards for the period from January 1, 2001 to December 31, 2010, including the composite construction requirements on a firm wide basis and the design of its processes and procedures to calculate and present performance results in compliance with the GIPS Standards as of December 31, 2010.

We have issued a separate audit report on certain individual composite presentations of the Company dated February 22, 2011, and accordingly, we express no opinion or any other form of assurance on the individual composite performance results in this compliance report.

Samson Bélaïr / Deloitte & Touche s.e.n.c.r.l.

Chartered Accountants

Montreal, Canada
February 22, 2011

¹ Chartered accountant auditor permit No. 8845

INDEPENDENT AUDITOR'S REPORT

To the Directors of Caisse de dépôt et placement du Québec

We have examined the performance calculations included in the accompanying Composite Performance Survey of Caisse de dépôt et placement du Québec (the "Schedules") for the period from January 1, 2001 to December 31, 2010. The Schedules have been prepared by management of Caisse de dépôt et placement du Québec (the "Caisse") based on the Global Investment Performance Standards (GIPS®) of the CFA Institute as described in the Notes to the Schedules.

Management's Responsibility for the Schedules

Management is responsible for the preparation of the Schedules in accordance with the Global Investment Performance Standards (GIPS®) as described in the Notes to the Schedules, and for such internal control as management determines is necessary to enable the preparation of the Schedules that are free from material misstatement, whether due to fraud or error. Management is also responsible for determining that the financial reporting framework is acceptable in the circumstances.

Auditor's Responsibility

Our responsibility is to express an opinion on the Schedules based on our audit. We conducted our audit in accordance with Canadian generally accepted auditing standards. Those standards require that we plan and perform the procedures for a Verification and Performance Examination set forth by the GIPS® Standards and such other procedures as we considered necessary in the circumstances.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the Schedules. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Schedules, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the Schedules in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the Schedules.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the Schedules present fairly, in all material respects, the portfolio and benchmark returns of the Company for the period ended December 31, 2010 in accordance with the calculation methodology required by the Global Investment Performance Standards (GIPS[®]) of the CFA Institute as described in the Notes to the Schedule.

Other matters

We have issued a separate audit report on the Caisse's compliance on a firm-wide basis with the Global Investment Performance Standards (GIPS[®]) dated February 22, 2011, and accordingly, we express no opinion or any other form of assurance on the Company's firm-wide compliance in this report.

Basis of Accounting and Restrictions on Distribution and Use

The Schedule is prepared to meet the requirements of the Global Investments Performance Standards (GIPS[®]). As a result, the Schedule may not be suitable for another purpose.

Samson Bilan / Deloitte Touche P. & Co. S. & Co. S. & Co.

Chartered Accountants

Montreal, Canada
February 22, 2011

¹ Chartered accountant auditor permit No. 8845



General Notes

1. Presentation of the firm

The Caisse de dépôt et placement du Québec ("the Caisse") is a financial institution that manages funds for public and private pension and insurance plans ("the depositors"). The Caisse invests in liquid markets, private equity and real estate. The depositors' assets in the individual funds totalled \$151.4 billion as at December 31, 2010. This document presents the performances related to the funds managed by the Caisse for the depositors.

2. Compliance statement

The Caisse claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. The Caisse has been independently verified for the periods from January 1, 2001 through December 31, 2010. The verification reports are available upon request.

Verification assesses whether (1) the firm has complied with all the composite construction requirements of the GIPS standards on a firm-wide basis and (2) the firm's policies and procedures are designed to calculate and present performance in compliance with the GIPS standards. Verification does not ensure the accuracy of any specific composite presentation.

3. Performance calculations

Performance calculations are based on monthly calculations using the modified Dietz formula. All deposits or withdrawals are performed on the first day of the month. Consequently the calculated returns are in no way distorted by the cash flows which occur during the month. The gross returns are calculated before all operating expenses and other fees are taken into account.

Each discretionary fee-paying portfolio is included in at least one composite. These composites are valued according to transaction date and their returns are calculated monthly. The quarterly and annual returns are then calculated using the geometric mean method.

Total returns, including realized and unrealized gains plus income, are used to calculate the performance. These returns include any income generated on cash or cash equivalents. Interest income is accrued and is included in the market value used to calculate returns. Dividend income is accrued as of its ex-dividend date.

The fair value of fixed-income securities is determined by valuation methods used in capital markets, such as discounting future annual cash flows at the current interest rate, the closing prices of such securities at other major brokers as well as closing prices provided by recognized financial institutions. In addition, certain valuations are made according to commonly used valuation methods or on the basis of similar arm's-length transactions. For details on the valuation methodology for ABTN (asset backed term notes), see note 4b of the combined financial statements.

The fair value of shares traded on a stock exchange is determined from the closing prices on the major stock exchanges as well as those provided by recognized financial institutions. As of January 1, 2007 the Caisse adopted section 3855 "Financial Instruments — Recognition and Measurement" of the CICA handbook. Due to these changes, the assets are evaluated according to the bid price and liabilities according to the ask price. In the goal of preserving direct comparability of the returns with their benchmark indices, the Caisse continues to use the closing prices in order to calculate the returns.

For real estate holdings valuations are conducted twice a year by independent valuers, whereas unlisted shares valuations are made according to commonly used valuation methods or on the basis of similar arm's-length transactions. The valuations of shares and convertible securities that are not publicly traded are reviewed biannually by a valuation committee made up of independent experts or by independent external firms.

Derivative products are valued using their fair value. These values are determined from closing prices on the major stock exchanges as well as those provided by recognized financial institutions. In the case of unlisted derivative products, certain valuations are made on the basis of similar arm's-length transactions or according to recognized, commonly used models. These valuations are reviewed biannually by independent external firms.

U.S. composites and indexes are presented before non-resident taxes; for other countries, returns are calculated on an after-tax basis. This is due to the fact that the Caisse, whom is acting on the behalf of its depositors, benefits from a tax-exempt status on all revenues and interest generated in the U.S. as a result of the non-taxable status of its clientele with respect to existing rules and of the Canada-US fiscal treaty. For all foreign countries, the Caisse can benefit from a tax exemption or a reduced rate of taxation with respect to revenues and/or interest, whether it is due to existing rules or a fiscal treaty between Canada and the foreign country.

4. Specialized portfolios

When the Caisse was created, the Depositors held their investments in separate accounts (individual funds). Between 1985 and 2000, depending on the investment type, the assets held in the individual funds were exchanged for units in specialized portfolios. These units are held in individual funds where the Caisse is responsible for the accounting of these units and of the individual funds on behalf of the Depositors. A unit of a specialized portfolio is similar to a mutual fund unit, meaning that its value fluctuates according to the net asset value of the specialized portfolio.

5. Dispersion measure

The dispersion for the Balanced fund is measured by the standard deviation of annual returns for each of the accounts that are present in the composite throughout the entire year.

The dispersion for the composites representing the specialized portfolios is different since there is only one account by composite. The dispersion of returns is measured by the annualized standard deviation of monthly returns, for the composite and its benchmark, over a three year period.

6. Operating expenses and other fees

Due to the nature of the Caisse's structure, operating expenses and other fees that are charged to the composites are those that are actually incurred to manage the funds. Total fees are allocated according to cost drivers specific to the different investment activities. All returns in this presentation are calculated before operating expenses and other fees, but after transaction costs. The actual incurred fees for each composite are presented in basis points.

7. Currency used for reporting

All returns and assets are presented in Canadian dollars.

8. Net assets under management

The net assets under management presented are those of the combined financial statements adjusted to meet performance presentation standards and therefore include all discretionary accounts.

9. Additional information

In 2007, all Scotia Capital (SC) indices were renamed DEX by the provider. In 2009, all Lehman Brothers indices were renamed Barclays by the provider. In 2010, CS/Tremont indices were renamed Dow Jones CS/Tremont by the provider. In 2010, Aon indices were renamed Aon Hewitt by the provider. These changes are reflected in the presentation.



Short Term Investments

Returns for years or periods ended December 31:

Returns for periods ended December 31, 2010
(per cent):

Net Assets Under Management (in thousands) for years ended December 31:

Period	Composite	Benchmark	Spread	Year	Composite	Net Assets Under Management	% of Firm Assets	Std. Dev. Returns	Std. Dev. Benchmark
1 month	0.10	0.10	0.01	2010	\$3,376,296	\$151,387,764	2.23	0.48	0.45
3 month	0.22	0.23	(0.01)	2009	\$2,714,918	\$131,103,348	2.07	0.51	0.53
6 month	0.39	0.37	0.02	2008	\$4,468,179	\$117,950,388	3.79	0.32	0.30
Year to date	0.65	0.54	0.12	2007	\$2,365,475	\$155,140,783	1.52	0.28	0.26
				2006	\$2,707,739	\$142,716,112	1.90	0.33	0.25
				2005	\$4,058,445	\$121,925,703	3.33	0.27	0.14
				2004	\$2,359,150	\$102,393,353	2.30	0.28	0.17
				2003	\$2,411,743	\$89,336,739	2.70	0.46	0.35
				2002	\$1,622,383	\$77,501,607	2.09	0.50	0.42
				2001	\$2,052,479	\$85,130,677	2.41	0.34	0.26

Simple and Compound Annual Returns as at December 31 (per cent):

		1 YEAR	2 YEARS	3 YEARS	4 YEARS	5 YEARS	6 YEARS	7 YEARS	8 YEARS	9 YEARS	10 YEARS
2010:	COMPOSITE :	0.65	0.86	1.79	2.48	2.86	2.87	2.82	2.86	2.84	3.09
	BENCHMARK :	0.54	0.58	1.49	2.21	2.56	2.57	2.53	2.58	2.57	2.78
	SPREAD :	0.12	0.28	0.31	0.26	0.29	0.31	0.29	0.28	0.27	0.30
2009:	COMPOSITE :	1.07	2.37	3.09	3.42	3.32	3.18	3.18	3.12	3.36	
	BENCHMARK :	0.62	1.97	2.78	3.08	2.98	2.87	2.87	2.83	3.04	
	SPREAD :	0.45	0.40	0.31	0.34	0.34	0.32	0.31	0.29	0.32	
2008:	COMPOSITE :	3.68	4.12	4.21	3.89	3.61	3.54	3.42	3.65		
	BENCHMARK :	3.33	3.88	3.91	3.58	3.32	3.25	3.15	3.34		
	SPREAD :	0.35	0.24	0.30	0.32	0.29	0.29	0.27	0.31		
2007:	COMPOSITE :	4.56	4.48	3.96	3.60	3.51	3.37	3.64			
	BENCHMARK :	4.43	4.20	3.66	3.32	3.24	3.12	3.35			
	SPREAD :	0.12	0.27	0.30	0.28	0.27	0.25	0.30			
2006:	COMPOSITE :	4.39	3.67	3.28	3.25	3.14	3.49				
	BENCHMARK :	3.98	3.28	2.95	2.94	2.86	3.17				
	SPREAD :	0.42	0.39	0.33	0.31	0.28	0.33				
2005:	COMPOSITE :	2.95	2.72	2.87	2.82	3.31					
	BENCHMARK :	2.58	2.44	2.60	2.58	3.00					
	SPREAD :	0.37	0.28	0.27	0.24	0.31					
2004:	COMPOSITE :	2.50	2.83	2.78	3.40						
	BENCHMARK :	2.30	2.61	2.58	3.11						
	SPREAD :	0.20	0.22	0.20	0.29						
2003:	COMPOSITE :	3.16	2.92	3.71							
	BENCHMARK :	2.91	2.72	3.38							
	SPREAD :	0.25	0.21	0.33							
2002:	COMPOSITE :	2.68	3.98								
	BENCHMARK :	2.52	3.62								
	SPREAD :	0.16	0.36								
2001:	COMPOSITE :	5.30									
	BENCHMARK :	4.72									
	SPREAD :	0.57									



Short Term Investments

Notes to the Short Term Investments Composite :

1. **Composite description**

This composite consists mainly of money market and high-quality securities whose term is less than two years or high-quality floating-rate securities whose term may exceed two years.

Since July 2010 this composite can no longer use any leverage, nor contain any short positions. Securities lending and borrowing activities are authorized in the composite within predetermined limits. Prior to 2010, leverage activities may have been present in the composite.

2. **Composite creation date**

The composite was created on September 1, 1998.

3. **Benchmark**

The benchmark index for this composite is the DEX 91-Day Canadian T-Bill Index.

4. **Calculation period**

The performance period for this composite is from January 1, 2001, to December 31, 2010.

5. **Operating expenses and other fees**

The performance results are presented before operating expenses and other fees, but after transaction fees.

For the year ended December 31, 2010, the operating expenses and other fees for this composite are 2 basis points. In the previous four years (January 1, 2006 to December 31, 2009) the fees averaged 4 basis points.

6. **Use of derivatives**

The composite may include derivatives in the normal course of investment management. Derivatives are used to hedge positions and to reduce market risk.



Real Return Bonds

Returns for years or periods ended December 31:

Returns for periods ended December 31, 2010
(per cent):

Net Assets Under Management (in thousands) for years ended December 31:

Period	Composite	Benchmark	Spread	Year	Composite	Net Assets Under Management	% of Firm Assets	Std. Dev. Returns	Std. Dev. Benchmark
1 month	0.46	0.39	0.07	2010	\$939,609	\$151,387,764	0.62	11.75	11.39
3 month	1.65	1.54	0.10	2009	\$652,763	\$131,103,348	0.50	11.87	11.47
6 month	6.87	6.84	0.02	2008	\$557,727	\$117,950,388	0.47	10.10	10.02
Year to date	11.12	11.09	0.03	2007	\$861,805	\$155,140,783	0.56	5.64	5.56
				2006	\$1,059,916	\$142,716,112	0.74	5.97	5.84
				2005	\$1,249,024	\$121,925,703	1.02	n/a	n/a
				2004	\$1,090,673	\$102,393,353	1.07	n/a	n/a

Simple and Compound Annual Returns as at December 31 (per cent):

		1 YEAR	2 YEARS	3 YEARS	4 YEARS	5 YEARS	6 YEARS	7 YEARS	8 YEARS	9 YEARS	10 YEARS
2010:	COMPOSITE :	11.12	14.07	8.37	6.62	4.62	6.30	7.90			
	BENCHMARK :	11.09	12.78	8.50	6.73	4.73	6.41	7.93			
	SPREAD :	0.03	1.29	(0.13)	(0.11)	(0.11)	(0.11)	(0.03)			
2009:	COMPOSITE :	17.09	7.02	5.16	3.06	5.36	7.37				
	BENCHMARK :	14.50	7.23	5.32	3.20	5.50	7.41				
	SPREAD :	2.59	(0.21)	(0.16)	(0.14)	(0.14)	(0.05)				
2008:	COMPOSITE :	(2.18)	(0.35)	(1.24)	2.61	5.52					
	BENCHMARK :	0.42	1.01	(0.31)	3.36	6.05					
	SPREAD :	(2.60)	(1.35)	(0.93)	(0.75)	(0.53)					
2007:	COMPOSITE :	1.52	(0.76)	4.26	7.54						
	BENCHMARK :	1.59	(0.67)	4.36	7.51						
	SPREAD :	(0.08)	(0.09)	(0.10)	0.03						
2006:	COMPOSITE :	(2.99)	5.66	9.63							
	BENCHMARK :	(2.89)	5.77	9.55							
	SPREAD :	(0.10)	(0.11)	0.07							
2005:	COMPOSITE :	15.08	16.54								
	BENCHMARK :	15.20	16.36								
	SPREAD :	(0.13)	0.18								
2004:	COMPOSITE :	18.02									
	BENCHMARK :	17.53									
	SPREAD :	0.49									



Real Return Bonds

Notes to the Real Return Bonds Composite :

1. **Composite description**

This composite consists of the Caisse's investments in Canadian real return bonds. The face value of real return bonds is directly related to the Consumer Price Index.

Since July 2010, this composite can no longer use any leverage, nor contain any short positions, with the exception of a preset margin of error for the leverage of the cash component resulting from a replication optimization strategy. This leverage is constrained by predefined limits and the cash limit of the composite.

Securities lending and borrowing activities are authorized in the composite within predetermined limits.

Prior to July 2010, leverage activities may have been present in the composite.

2. **Composite creation date**

The composite was created on October 1, 2004.

3. **Benchmark**

The benchmark index for this composite is the DEX Real Return Bond Index.

4. **Calculation period**

The performance period for this composite is from January 1, 2004, to December 31, 2010.

5. **Operating expenses and other fees**

The performance results are presented before operating expenses and other fees, but after transaction fees.

For the year ended December 31, 2010, the operating expenses and other fees for this composite are 9 basis points. In the previous four years (January 1, 2006 to December 31, 2009) the fees averaged 7 basis points.

6. **Use of derivatives**

The composite may not include derivatives in the normal course of investment management.



Long Term Bonds

Returns for years or periods ended December 31:

Returns for periods ended December 31, 2010
(per cent):

Net Assets Under Management (in thousands) for years ended December 31:

Period	Composite	Benchmark	Spread	Year	Composite	Net Assets Under Management	% of Firm Assets	Std. Dev. Returns	Std. Dev. Benchmark
1 month	0.30	0.25	0.05	2010	\$3,597,657	\$151,387,764	2.38	7.34	7.51
3 month	(1.14)	(1.21)	0.07	2009	\$3,102,148	\$131,103,348	2.37	7.12	7.29
6 month	4.70	4.66	0.03	2008	\$3,039,517	\$117,950,388	2.58	7.13	7.33
Year to date	12.30	12.32	(0.02)	2007	\$3,175,403	\$155,140,783	2.05	n/a	n/a
				2006	\$3,193,092	\$142,716,112	2.24	n/a	n/a
				2005	\$1,937,173	\$121,925,703	1.59	n/a	n/a

Simple and Compound Annual Returns as at December 31 (per cent):

		1 YEAR	2 YEARS	3 YEARS	4 YEARS	5 YEARS	6 YEARS	7 YEARS	8 YEARS	9 YEARS	10 YEARS
2010:	COMPOSITE :	12.30	7.08	6.26	5.86	5.41					
	BENCHMARK :	12.32	6.64	6.48	5.95	5.53					
	SPREAD :	(0.02)	0.44	(0.22)	(0.09)	(0.12)					
2009:	COMPOSITE :	2.11	3.37	3.80	3.75						
	BENCHMARK :	1.25	3.67	3.91	3.90						
	SPREAD :	0.86	(0.31)	(0.12)	(0.14)						
2008:	COMPOSITE :	4.64	4.65	4.31							
	BENCHMARK :	6.16	5.27	4.80							
	SPREAD :	(1.51)	(0.62)	(0.49)							
2007:	COMPOSITE :	4.68	4.14								
	BENCHMARK :	4.39	4.12								
	SPREAD :	0.27	0.02								
2006:	COMPOSITE :	3.63									
	BENCHMARK :	3.86									
	SPREAD :	(0.23)									



Long Term Bonds

Notes to the Long Term Bonds Composite :

1. Composite description

This composite consists of Canadian nominal fixed-income government bonds with maturities greater than 10 years.

Since July 2010, this composite can no longer use any leverage, nor contain any short positions, with the exception of a preset margin of error for the leverage of the cash component. This leverage is constrained by predefined limits and the cash limit of the composite.

Securities lending and borrowing activities are authorized in the composite within predetermined limits.

Prior to July 2010, leverage activities may have been present in the composite.

2. Composite creation date

The composite was created on April 1, 2005.

3. Benchmark

Since July 2010, the benchmark is the Dex Universe Long-Term Government Bond adjusted index. Prior to July 2010 the benchmark index for this composite was the DEX Universe Long-Term Government Bond Index. This change of index has been done to better reflect the overweighting of Quebec bonds in the composite.

During the setup of the composite, the benchmark was a combination of 50% Scotia Capital Universe Long-Term Government Bond Index and 50% Scotia Capital Universe Long-Term Federal Bond Index. The proportion was adjusted monthly by 10% until it was fully replaced with the Scotia Capital Universe Long-Term Government Bond Index in September 2005.

4. Calculation period

The performance period for this composite is from January 1, 2006, to December 31, 2010.

5. Operating expenses and other fees

The performance results are presented before operating expenses and other fees, but after transaction fees.

For the year ended December 31, 2010, the operating expenses and other fees for this composite are 6 basis points. In the previous four years (January 1, 2006 to December 31, 2009) the fees averaged 6 basis points.

6. Use of derivatives

The composite may include derivatives in the normal course of investment management. Derivatives are mainly used to hedge positions, to reduce market risk and to take advantage of arbitrage opportunities.



Bonds

Returns for years or periods ended December 31:

Returns for periods ended December 31, 2010
(per cent):

Net Assets Under Management (in thousands) for years ended December 31:

Period	Composite	Benchmark	Spread	Year	Composite	Net Assets Under Management	% of Firm Assets	Std. Dev. Returns	Std. Dev. Benchmark
1 month	0.18	0.17	0.01	2010	\$40,038,013	\$151,387,764	26.45	3.80	3.78
3 month	(0.63)	(0.73)	0.09	2009	\$37,645,302	\$131,103,348	28.71	3.59	3.60
6 month	3.08	2.51	0.57	2008	\$44,161,584	\$117,950,388	37.44	3.55	3.61
Year to date	8.45	6.84	1.60	2007	\$39,445,960	\$155,140,783	25.43	3.02	3.04
				2006	\$35,959,466	\$142,716,112	25.20	3.07	3.12
				2005	\$36,186,629	\$121,925,703	29.68	3.60	3.62
				2004	\$32,826,835	\$102,393,353	32.06	3.78	3.75
				2003	\$27,831,399	\$89,336,739	31.15	4.03	4.17
				2002	\$22,841,755	\$77,501,607	29.47	3.52	3.76
				2001	\$26,419,401	\$85,130,677	31.03	3.76	4.01

Simple and Compound Annual Returns as at December 31 (per cent):

		1 YEAR	2 YEARS	3 YEARS	4 YEARS	5 YEARS	6 YEARS	7 YEARS	8 YEARS	9 YEARS	10 YEARS
2010:	COMPOSITE :	8.45	7.41	6.54	5.84	5.50	5.67	5.92	6.13	6.51	6.74
	BENCHMARK :	6.84	6.12	6.22	5.58	5.27	5.47	5.71	5.83	6.15	6.34
	SPREAD :	1.60	1.28	0.32	0.26	0.23	0.19	0.22	0.30	0.36	0.40
2009:	COMPOSITE :	6.38	5.60	4.98	4.78	5.12	5.51	5.80	6.27	6.55	
	BENCHMARK :	5.41	5.91	5.16	4.88	5.20	5.52	5.69	6.06	6.28	
	SPREAD :	0.97	(0.31)	(0.18)	(0.11)	(0.08)	(0.01)	0.11	0.21	0.26	
2008:	COMPOSITE :	4.82	4.29	4.25	4.80	5.34	5.70	6.25	6.57		
	BENCHMARK :	6.41	5.04	4.71	5.14	5.54	5.73	6.16	6.39		
	SPREAD :	(1.59)	(0.75)	(0.46)	(0.34)	(0.21)	(0.03)	0.10	0.18		
2007:	COMPOSITE :	3.76	3.96	4.80	5.47	5.88	6.49	6.82			
	BENCHMARK :	3.68	3.87	4.73	5.33	5.60	6.11	6.39			
	SPREAD :	0.07	0.09	0.07	0.14	0.28	0.38	0.43			
2006:	COMPOSITE :	4.17	5.33	6.04	6.42	7.05	7.34				
	BENCHMARK :	4.06	5.25	5.88	6.08	6.61	6.85				
	SPREAD :	0.11	0.07	0.16	0.34	0.44	0.49				
2005:	COMPOSITE :	6.50	6.99	7.18	7.78	7.99					
	BENCHMARK :	6.46	6.80	6.77	7.25	7.42					
	SPREAD :	0.03	0.19	0.41	0.53	0.57					
2004:	COMPOSITE :	7.49	7.52	8.21	8.37						
	BENCHMARK :	7.15	6.92	7.52	7.66						
	SPREAD :	0.35	0.60	0.69	0.71						
2003:	COMPOSITE :	7.55	8.57	8.66							
	BENCHMARK :	6.69	7.70	7.83							
	SPREAD :	0.86	0.87	0.83							
2002:	COMPOSITE :	9.61	9.22								
	BENCHMARK :	8.73	8.40								
	SPREAD :	0.88	0.81								
2001:	COMPOSITE :	8.83									
	BENCHMARK :	8.08									
	SPREAD :	0.75									



Bonds

Notes to the Bonds Composite :

1. Composite description

Since July 1, 2010, privately issued bonds have been transferred into this composite. From July 1, 2003 till July 1, 2010 the composite only included publicly-quoted bonds. Prior to July 1, 2003, the bond management activities included publicly-quoted and privately-issued bonds.

From July 1, 2003 until July 1, 2010, the two types of investment activities have been placed in separate composites. The Bonds composite made up the core of the Caisse's fixed income investments and included, since July 1, 2003, only publicly quoted bonds. The returns of the composite, as of July 1, 2003, consisted only of publicly quoted bonds, but prior historical returns reflect both types of bonds.

Securities lending and borrowing activities, as well as shorting activities are authorized in the composite within predetermined limits. The structure of non synthetic asset backed securities should not contain any leverage component.

Since May 2003, a proportion of the composite is allocated to external managers.

2. Composite creation date

The composite was created on September 1, 1998.

3. Benchmark

Since July 2010, the benchmark is the Dex Universe adjusted index. Prior to July 2010 the benchmark index for this composite was the DEX Universe Bond Index. This change of index has been done to better reflect the overweighting of Quebec bonds in the composite.

4. Calculation period

The performance period for this composite is from January 1, 2001, to December 31, 2010.

5. Operating expenses and other fees

The performance results are presented before operating expenses and other fees, but after transaction fees.

For the year ended December 31, 2010, the operating expenses and other fees for this composite are 13 basis points. In the previous four years (January 1, 2006 to December 31, 2009) the fees averaged 10 basis points.

6. Use of derivatives

The composite may include derivatives in the normal course of investment management. Derivatives are mainly used to hedge positions, to reduce market risk and to take advantage of arbitrage opportunities.



Bonds - Fixed Income

Returns for years or periods ended December 31:

Returns for periods ended December 31, 2010
(per cent):

Net Assets Under Management (in thousands) for years ended December 31:

Period	Composite	Benchmark	Spread	Year	Composite	Net Assets Under Management	% of Firm Assets	Std. Dev. Returns	Std. Dev. Benchmark
1 month	0.18	0.17	0.01	2010	\$40,038,013	\$151,387,764	26.45	3.80	3.78
3 month	(0.63)	(0.73)	0.09	2009	\$37,645,302	\$131,103,348	28.71	3.59	3.60
6 month	3.08	2.51	0.57	2008	\$44,161,584	\$117,950,388	37.44	3.55	3.61
Year to date	8.45	6.84	1.60	2007	\$39,445,960	\$155,140,783	25.43	3.02	3.04
				2006	\$35,959,466	\$142,716,112	25.20	3.07	3.12
				2005	\$36,186,629	\$121,925,703	29.68	3.60	3.62
				2004	\$32,826,835	\$102,393,353	32.06	3.80	3.75
				2003	\$27,831,399	\$89,336,739	31.15	4.10	4.17
				2002	\$21,037,849	\$77,501,607	27.15	3.64	3.76
				2001	\$24,150,128	\$85,130,677	28.37	3.92	4.01

Simple and Compound Annual Returns as at December 31 (per cent):

		1 YEAR	2 YEARS	3 YEARS	4 YEARS	5 YEARS	6 YEARS	7 YEARS	8 YEARS	9 YEARS	10 YEARS
2010:	COMPOSITE :	8.45	7.41	6.54	5.84	5.50	5.67	5.92	6.10	6.51	6.77
	BENCHMARK :	6.84	6.12	6.22	5.58	5.27	5.47	5.71	5.83	6.15	6.34
	SPREAD :	1.60	1.28	0.32	0.26	0.23	0.19	0.22	0.27	0.36	0.43
2009:	COMPOSITE :	6.38	5.60	4.98	4.78	5.12	5.51	5.77	6.27	6.59	
	BENCHMARK :	5.41	5.91	5.16	4.88	5.20	5.52	5.69	6.06	6.28	
	SPREAD :	0.97	(0.31)	(0.18)	(0.11)	(0.08)	(0.01)	0.08	0.20	0.30	
2008:	COMPOSITE :	4.82	4.29	4.25	4.80	5.34	5.67	6.25	6.61		
	BENCHMARK :	6.41	5.04	4.71	5.14	5.54	5.73	6.16	6.39		
	SPREAD :	(1.59)	(0.75)	(0.46)	(0.34)	(0.21)	(0.06)	0.10	0.22		
2007:	COMPOSITE :	3.76	3.96	4.80	5.47	5.84	6.49	6.87			
	BENCHMARK :	3.68	3.87	4.73	5.33	5.60	6.11	6.39			
	SPREAD :	0.07	0.09	0.07	0.14	0.24	0.38	0.48			
2006:	COMPOSITE :	4.17	5.33	6.04	6.37	7.05	7.40				
	BENCHMARK :	4.06	5.25	5.88	6.08	6.61	6.85				
	SPREAD :	0.11	0.07	0.16	0.29	0.44	0.55				
2005:	COMPOSITE :	6.50	6.99	7.11	7.78	8.06					
	BENCHMARK :	6.46	6.80	6.77	7.25	7.42					
	SPREAD :	0.03	0.19	0.35	0.53	0.64					
2004:	COMPOSITE :	7.49	7.42	8.21	8.45						
	BENCHMARK :	7.15	6.92	7.52	7.66						
	SPREAD :	0.35	0.51	0.69	0.79						
2003:	COMPOSITE :	7.36	8.57	8.77							
	BENCHMARK :	6.69	7.70	7.83							
	SPREAD :	0.66	0.87	0.94							
2002:	COMPOSITE :	9.80	9.49								
	BENCHMARK :	8.73	8.40								
	SPREAD :	1.07	1.08								
2001:	COMPOSITE :	9.18									
	BENCHMARK :	8.08									
	SPREAD :	1.10									



Bonds - Fixed Income

Notes to the Bonds - Fixed Income Composite :

1. Composite description

Since July 1, 2010, privately issued bonds have been transferred into this composite. Prior to July 1, 2003, the bond management activities included publicly-quoted and privately-issued bonds.

From July 1, 2003 until July 1, 2010, the two types of investment activities have been placed in separate composites. The Bonds - Fixed Income composite makes up the core of the Caisse's fixed income investments and includes only publicly quoted bonds. With respect to the returns presented prior to July 1, 2003, the composite is a carve-out of the Bonds composite reflecting only publicly quoted bonds. Since July 1, 2003, both Bonds and Bonds - Fixed Income composites reflect the same strategy.

Securites lending and borrowing activities, as well as shorting activities are authorized in the composite within predetermined limits. The structure of non synthetic asset backed securities should not contain any leverage component.

Since May 2003, a proportion of the composite is allocated to external managers.

2. Composite creation date

The composite was created on October 1, 2003.

3. Benchmark

Since July 2010, the benchmark is the Dex Universe adjusted index. Prior to July 2010 the benchmark index for this composite was the DEX Universe Bond Index. This change of index has been done to better reflect the overweighting of Quebec bonds in the composite.

4. Calculation period

The performance period for this composite is from January 1, 2001, to December 31, 2010.

5. Operating expenses and other fees

The performance results are presented before operating expenses and other fees, but after transaction fees.

For the year ended December 31, 2010, the operating expenses and other fees for this composite are 13 basis points. In the previous four years (January 1, 2006 to December 31, 2009) the fees averaged 10 basis points.

6. Use of derivatives

The composite may include derivatives in the normal course of investment management. Derivatives are mainly used to hedge positions, to reduce market risk and to take advantage of arbitrage opportunities.



Canadian Equity

Returns for years or periods ended December 31:

Returns for periods ended December 31, 2010
(per cent):

Net Assets Under Management (in thousands) for years ended December 31:

Period ↗	Composite	Benchmark	Spread	Year	Composite	Net Assets Under Management	% of Firm Assets	Std. Dev. Returns	Std. Dev. Benchmark
1 month	4.46	4.09	0.36	2010	\$19,312,200	\$151,387,764	12.76	21.25	20.23
3 month	9.14	9.45	(0.31)	2009	\$17,050,443	\$131,103,348	13.01	20.87	19.74
6 month	20.96	20.68	0.29	2008	\$12,886,364	\$117,950,388	10.93	18.55	17.27
Year to date	15.71	17.61	(1.90)	2007	\$20,029,648	\$155,140,783	12.91	11.07	10.62
				2006	\$18,885,097	\$142,716,112	13.23	10.19	10.14
				2005	\$17,464,444	\$121,925,703	14.32	9.33	9.72
				2004	\$15,347,875	\$102,393,353	14.99	10.66	11.31
				2003	\$15,630,303	\$89,336,739	17.50	13.70	14.33
				2002	\$19,560,742	\$77,501,607	25.24	15.69	17.60
				2001	\$20,591,367	\$85,130,677	24.19	17.11	18.51

Simple and Compound Annual Returns as at December 31 (per cent):

		1 YEAR	2 YEARS	3 YEARS	4 YEARS	5 YEARS	6 YEARS	7 YEARS	8 YEARS	9 YEARS	10 YEARS
2010:	COMPOSITE :	15.71	25.74	2.26	4.76	8.00	10.07	10.79	12.73	8.53	5.73
	BENCHMARK :	17.61	26.03	2.09	3.98	6.51	9.26	9.99	11.95	8.94	7.07
	SPREAD :	(1.90)	(0.29)	0.17	0.79	1.50	0.81	0.80	0.77	(0.41)	(1.33)
2009:	COMPOSITE :	36.64	(3.86)	1.35	6.16	8.97	9.99	12.31	7.67	4.68	
	BENCHMARK :	35.05	(4.88)	(0.21)	3.90	7.66	8.77	11.17	7.90	5.96	
	SPREAD :	1.58	1.01	1.56	2.26	1.31	1.22	1.14	(0.24)	(1.28)	
2008:	COMPOSITE :	(32.36)	(12.71)	(2.41)	2.98	5.32	8.70	4.06	1.25		
	BENCHMARK :	(33.00)	(14.22)	(4.80)	1.73	4.16	7.62	4.50	2.79		
	SPREAD :	0.65	1.51	2.39	1.25	1.16	1.08	(0.43)	(1.54)		
2007:	COMPOSITE :	12.64	17.22	18.47	17.65	19.52	11.81	7.26			
	BENCHMARK :	9.83	13.49	16.93	16.31	18.32	12.53	9.27			
	SPREAD :	2.81	3.74	1.54	1.33	1.19	(0.72)	(2.02)			
2006:	COMPOSITE :	22.00	21.50	19.36	21.30	11.64	6.39				
	BENCHMARK :	17.26	20.64	18.56	20.55	13.08	9.18				
	SPREAD :	4.73	0.85	0.81	0.75	(1.44)	(2.79)				
2005:	COMPOSITE :	21.00	18.07	21.07	9.20	3.51					
	BENCHMARK :	24.13	19.21	21.66	12.06	7.63					
	SPREAD :	(3.13)	(1.14)	(0.59)	(2.86)	(4.12)					
2004:	COMPOSITE :	15.21	21.10	5.52	(0.45)						
	BENCHMARK :	14.48	20.45	8.30	3.86						
	SPREAD :	0.72	0.65	(2.78)	(4.31)						
2003:	COMPOSITE :	27.30	0.99	(5.18)							
	BENCHMARK :	26.72	5.34	0.55							
	SPREAD :	0.57	(4.35)	(5.73)							
2002:	COMPOSITE :	(19.88)	(18.16)								
	BENCHMARK :	(12.44)	(10.44)								
	SPREAD :	(7.44)	(7.73)								
2001:	COMPOSITE :	(16.41)									
	BENCHMARK :	(8.39)									
	SPREAD :	(8.02)									



Canadian Equity

Notes to the Canadian Equity Composite :

1. Composite description

Prior to July 1, 2003, the Canadian equity management activities included public and private investments. Since then, the two types of investment activities have been placed in separate composites. The Canadian Equity composite makes up the core of the Caisse's Canadian equity investments and includes, since July 1, 2003, investments made only in public markets. The returns of the composite, as of July 1, 2003, consist only of public equity, but prior historical returns reflect both public and private equity.

Foreign investments in this composite may not exceed the imposed 20% foreign content limit.

Investment activities in this composite may include a leverage component of up to 5% excluding long / short investment activities. The absolute return strategy linked to the financial engineering activities and to the borrowing/lending of assets are excluded when calculating the leverage component. Securites lending and borrowing activities are authorized within the composite within predetermined limits.

Since December 1, 1998, a proportion of the composite is allocated to external managers.

2. Composite creation date

The composite was created on September 1, 1998.

3. Benchmark

Since January 2001, the benchmark has been the S&P/TSX Capped Composite Index.

4. Calculation period

The performance period for this composite is from January 1, 2001, to December 31, 2010.

5. Operating expenses and other fees

The performance results are presented before operating expenses and other fees, but after transaction fees.

For the year ended December 31, 2010, the operating expenses and other fees for this composite are 29 basis points. In the previous four years (January 1, 2006 to December 31, 2009) the fees averaged 21 basis points.

6. Use of derivatives

The composite may include derivatives in the normal course of investment management. Derivatives are mainly used to hedge positions, to reduce market risk and to take advantage of arbitrage opportunities.



Publicly Traded Canadian Equity Markets Returns for years or periods ended December 31:

Returns for periods ended December 31, 2010
(per cent):

Net Assets Under Management (in thousands) for years ended December 31:

Period	Composite	Benchmark	Spread	Year	Composite	Net Assets Under Management	% of Firm Assets	Std. Dev. Returns	Std. Dev. Benchmark
1 month	4.46	4.09	0.36	2010	\$19,312,200	\$151,387,764	12.76	21.25	20.23
3 month	9.14	9.45	(0.31)	2009	\$17,050,443	\$131,103,348	13.01	20.87	19.74
6 month	20.96	20.68	0.29	2008	\$12,886,364	\$117,950,388	10.93	18.55	17.27
Year to date	15.71	17.61	(1.90)	2007	\$20,029,648	\$155,140,783	12.91	11.07	10.62
				2006	\$18,885,097	\$142,716,112	13.23	10.19	10.14
				2005	\$17,464,444	\$121,925,703	14.32	9.47	9.72
				2004	\$15,347,875	\$102,393,353	14.99	11.42	11.31
				2003	\$15,630,303	\$89,336,739	17.50	16.12	15.86
				2002	\$13,013,263	\$77,501,607	16.79	19.51	18.88
				2001	\$10,614,501	\$85,130,677	12.47	20.47	19.88

Simple and Compound Annual Returns as at December 31 (per cent):

		1 YEAR	2 YEARS	3 YEARS	4 YEARS	5 YEARS	6 YEARS	7 YEARS	8 YEARS	9 YEARS	10 YEARS
2010:	COMPOSITE :	15.71	25.74	2.26	4.76	8.00	10.07	10.79	12.78	9.69	7.25
	BENCHMARK :	17.61	26.03	2.09	3.98	6.51	9.26	9.99	11.95	8.94	6.57
	SPREAD :	(1.90)	(0.29)	0.17	0.79	1.50	0.81	0.80	0.82	0.75	0.68
2009:	COMPOSITE :	36.64	(3.86)	1.35	6.16	8.97	9.99	12.36	8.96	6.35	
	BENCHMARK :	35.05	(4.88)	(0.21)	3.90	7.66	8.77	11.17	7.90	5.41	
	SPREAD :	1.58	1.01	1.56	2.26	1.31	1.22	1.19	1.06	0.94	
2008:	COMPOSITE :	(32.36)	(12.71)	(2.41)	2.98	5.32	8.76	5.49	3.07		
	BENCHMARK :	(33.00)	(14.22)	(4.80)	1.73	4.16	7.62	4.50	2.19		
	SPREAD :	0.65	1.51	2.39	1.25	1.16	1.14	0.99	0.88		
2007:	COMPOSITE :	12.64	17.22	18.47	17.65	19.60	13.60	9.47			
	BENCHMARK :	9.83	13.49	16.93	16.31	18.32	12.53	8.55			
	SPREAD :	2.81	3.74	1.54	1.33	1.27	1.07	0.92			
2006:	COMPOSITE :	22.00	21.50	19.36	21.40	13.79	8.95				
	BENCHMARK :	17.26	20.64	18.55	20.55	13.08	8.33				
	SPREAD :	4.73	0.85	0.81	0.86	0.71	0.61				
2005:	COMPOSITE :	21.00	18.07	21.21	11.83	6.51					
	BENCHMARK :	24.13	19.21	21.66	12.06	6.63					
	SPREAD :	(3.13)	(1.14)	(0.45)	(0.23)	(0.12)					
2004:	COMPOSITE :	15.21	21.31	8.93	3.16						
	BENCHMARK :	14.48	20.45	8.30	2.66						
	SPREAD :	0.73	0.86	0.63	0.51						
2003:	COMPOSITE :	27.73	5.92	(0.56)							
	BENCHMARK :	26.72	5.34	(1.01)							
	SPREAD :	1.01	0.58	0.44							
2002:	COMPOSITE :	(12.17)	(12.27)								
	BENCHMARK :	(12.44)	(12.51)								
	SPREAD :	0.27	0.24								
2001:	COMPOSITE :	(12.36)									
	BENCHMARK :	(12.57)									
	SPREAD :	0.21									



Publicly Traded Canadian Equity Markets

Notes to the Publicly Traded Canadian Equity Markets Composite :

1. Composite description

Prior to July 1, 2003, the Canadian equity management activities included public and private investments. Since then, the two types of investment activities have been placed in separate composites. The Publicly Traded Canadian Equity Markets composite makes up the core of the Caisse's Canadian equity investments and includes only publicly traded securities. With respect to the returns presented prior to July 1, 2003, the composite is a carve-out of the Canadian Equity composite reflecting only public equity. Since July 1, 2003, both Canadian Equity and Publicly Traded Canadian Equity Markets composites reflect the same strategy.

Foreign investments in this composite may not exceed the imposed 20% foreign content limit.

Investment activities in this composite may include a leverage component of up to 5% excluding long / short investment activities. The absolute return strategy linked to the financial engineering activities and to the borrowing/lending of assets are excluded when calculating the leverage component. Securities lending and borrowing activities are authorized within the composite within predetermined limits.

Since December 1, 1998, a proportion of the composite is allocated to external managers.

2. Composite creation date

The composite was created on October 1, 2003.

3. Benchmark

Prior to January 1, 2003, the benchmark for this composite was the TSE 300 Index. Since January 1, 2003, the benchmark has been the S&P/TSX Capped Composite Index.

4. Calculation period

The performance period for this composite is from January 1, 2001, to December 31, 2010.

5. Operating expenses and other fees

The performance results are presented before operating expenses and other fees, but after transaction fees.

For the year ended December 31, 2010, the operating expenses and other fees for this composite are 29 basis points. In the previous four years (January 1, 2006 to December 31, 2009) the fees averaged 21 basis points.

6. Use of derivatives

The composite may include derivatives in the normal course of investment management. Derivatives are mainly used to hedge positions, to reduce market risk and to take advantage of arbitrage opportunities.



EAFE Foreign Equity

Returns for years or periods ended December 31:

Returns for periods ended December 31, 2010
(per cent):

Net Assets Under Management (in thousands) for years ended December 31:

Period	Composite	Benchmark	Spread	Year	Composite	Net Assets Under Management	% of Firm Assets	Std. Dev. Returns	Std. Dev. Benchmark
1 month	4.58	4.58	0.00	2010	\$9,733,462	\$151,387,764	6.43	n/a	n/a
3 month	3.31	3.26	0.04						
6 month	16.19	16.12	0.07						
Year to date	4.93	4.63	0.31						

Simple and Compound Annual Returns as at December 31 (per cent):

		1 YEAR	2 YEARS	3 YEARS	4 YEARS	5 YEARS	6 YEARS	7 YEARS	8 YEARS	9 YEARS	10 YEARS
2010:	COMPOSITE :	n/a									
	BENCHMARK :	n/a									
	SPREAD :	n/a									



EAFE Foreign Equity

Notes to the EAFE Foreign Equity Composite :

1. **Composite description**

This composite consists of the Caisse's public market investments in developed foreign countries other than Canadian and American markets. Its goal is to replicate the benchmark returns.

Investment activities in this composite may include a leverage component of up to 0.5% of the composite's value excluding long/short investment activities. Securities lending and borrowing activities are permitted in the composite within predetermined limits.

2. **Composite creation date**

The composite was created on April 1, 2010.

3. **Benchmark**

The benchmark for this composite is the MSCI EAFE Index (Unhedged).

4. **Calculation period**

The performance period for this composite is from April 1, 2010, to December 31, 2010.

5. **Operating expenses and other fees**

The performance results are presented before operating expenses and other fees, but after transaction fees.

Since the inception of the composite the fees have averaged 10 basis points.

6. **Use of derivatives**

The composite may include derivatives in the normal course of investment management. Derivatives are used to manage cash and cash equivalents in the short term.



U.S. Equity

Returns for years or periods ended December 31:

Returns for periods ended December 31, 2010
(per cent):

Period	Composite	Benchmark	Spread
1 month	3.18	3.21	(0.02)
3 month	7.24	7.28	(0.04)
6 month	15.25	15.26	(0.01)
Year to date	6.97	6.93	0.03

Net Assets Under Management (in thousands) for years ended December 31:

Year	Composite	Net Assets Under Management	% of Firm Assets	Std. Dev. Returns	Std. Dev. Benchmark
2010	\$5,760,820	\$151,387,764	3.81	n/a	n/a

Simple and Compound Annual Returns as at December 31 (per cent):

		1 YEAR	2 YEARS	3 YEARS	4 YEARS	5 YEARS	6 YEARS	7 YEARS	8 YEARS	9 YEARS	10 YEARS
2010:	COMPOSITE :	n/a									
	BENCHMARK :	n/a									
	SPREAD :	n/a									



U.S. Equity

Notes to the U.S. Equity Composite :

1. Composite description

This composite consists of the Caisse's public market investments in the U.S. Its goal is to replicate the benchmark returns.

Investment activities in this composite may include a leverage component of up to 2% of the composite's value, including short positions. Securities lending and borrowing activities are permitted in the composite within predetermined limits.

2. Composite creation date

The composite was created on April 1, 2010.

3. Benchmark

The benchmark for this composite is the S&P 500 Index (Unhedged).

4. Calculation period

The performance period for this composite is from April 1, 2010, to December 31, 2010.

5. Operating expenses and other fees

The performance results are presented before operating expenses and other fees, but after transaction fees.

Since the inception of the composite the fees have averaged 9 basis points.

6. Use of derivatives

The composite may include derivatives in the normal course of investment management. Derivatives are used to replicate the composition of the benchmark.



Emerging Markets Equity

Returns for years or periods ended December 31:

Returns for periods ended December 31, 2010
(per cent):

Net Assets Under Management (in thousands) for years ended December 31:

Period	Composite	Benchmark	Spread	Year	Composite	Net Assets Under Management	% of Firm Assets	Std. Dev. Returns	Std. Dev. Benchmark
1 month	3.68	3.65	0.04	2010	\$5,803,254	\$151,387,764	3.83	23.86	23.27
3 month	3.99	3.97	0.03	2009	\$4,942,984	\$131,103,348	3.77	23.76	23.05
6 month	18.45	18.46	(0.01)	2008	\$3,014,620	\$117,950,388	2.56	23.50	22.52
Year to date	12.05	12.67	(0.63)	2007	\$5,000,387	\$155,140,783	3.22	16.48	16.08
				2006	\$4,298,359	\$142,716,112	3.01	17.01	16.79
				2005	\$1,281,022	\$121,925,703	1.05	16.43	16.12
				2004	\$939,335	\$102,393,353	0.92	16.53	16.58
				2003	\$957,481	\$89,336,739	1.07	19.04	21.68
				2002	\$1,120,303	\$77,501,607	1.45	17.80	20.93
				2001	\$1,347,422	\$85,130,677	1.58	23.65	23.99

Simple and Compound Annual Returns as at December 31 (per cent):

		1 YEAR	2 YEARS	3 YEARS	4 YEARS	5 YEARS	6 YEARS	7 YEARS	8 YEARS	9 YEARS	10 YEARS
2010:	COMPOSITE :	12.05	30.02	(2.40)	2.13	7.63	11.14	11.61	14.03	9.87	8.57
	BENCHMARK :	12.67	30.69	(0.10)	4.19	9.19	12.50	13.05	14.76	12.09	11.23
	SPREAD :	(0.63)	(0.67)	(2.30)	(2.06)	(1.56)	(1.36)	(1.44)	(0.73)	(2.22)	(2.65)
2009:	COMPOSITE :	50.87	(8.90)	(0.97)	6.55	10.96	11.54	14.31	9.60	8.19	
	BENCHMARK :	51.59	(5.93)	1.51	8.33	12.47	13.11	15.06	12.02	11.07	
	SPREAD :	(0.72)	(2.97)	(2.49)	(1.78)	(1.51)	(1.57)	(0.75)	(2.41)	(2.87)	
2008:	COMPOSITE :	(44.99)	(19.77)	(5.11)	2.76	5.00	9.15	4.71	3.79		
	BENCHMARK :	(41.63)	(16.93)	(3.14)	4.38	6.68	9.89	7.28	6.83		
	SPREAD :	(3.37)	(2.84)	(1.96)	(1.62)	(1.68)	(0.75)	(2.57)	(3.04)		
2007:	COMPOSITE :	17.02	24.64	26.55	23.43	25.18	16.57	13.64			
	BENCHMARK :	18.21	24.76	26.69	24.04	24.71	18.73	16.46			
	SPREAD :	(1.20)	(0.13)	(0.14)	(0.61)	0.46	(2.16)	(2.82)			
2006:	COMPOSITE :	32.75	31.61	25.64	27.30	16.49	13.09				
	BENCHMARK :	31.67	31.16	26.04	26.40	18.84	16.18				
	SPREAD :	1.08	0.45	(0.41)	0.91	(2.35)	(3.08)				
2005:	COMPOSITE :	30.48	22.23	25.54	12.74	9.53					
	BENCHMARK :	30.64	23.32	24.68	15.83	13.30					
	SPREAD :	(0.16)	(1.10)	0.85	(3.09)	(3.78)					
2004:	COMPOSITE :	14.50	23.14	7.38	4.84						
	BENCHMARK :	16.41	21.81	11.27	9.34						
	SPREAD :	(1.91)	1.33	(3.89)	(4.50)						
2003:	COMPOSITE :	32.44	3.99	1.80							
	BENCHMARK :	27.46	8.79	7.08							
	SPREAD :	4.98	(4.80)	(5.28)							
2002:	COMPOSITE :	(18.35)	(10.75)								
	BENCHMARK :	(7.14)	(1.85)								
	SPREAD :	(11.21)	(8.90)								
2001:	COMPOSITE :	(2.44)									
	BENCHMARK :	3.74									
	SPREAD :	(6.18)									



Emerging Markets Equity

Notes to the Emerging Markets Equity Composite :

1. Composite description

Prior to July 1, 2003, the emerging markets equity management activities included public and private investments. Since then, the two types of investment activities have been placed in separate composites. The Emerging Markets Equity composite makes up the core of the Caisse's emerging markets equity investments and includes, since July 1, 2003, investments made only in public markets. The returns of the composite, as of July 1, 2003, consist only of public equity, but prior historical returns reflect both public and private equity.

Since April 1, 2010 the composite goal is to replicate its benchmark. From January 1, 1995 until March 31, 2010, a proportion of the composite is allocated to external managers.

Investment activities in this composite may include a leverage component of up to 0,50%. Securities lending and borrowing activities are permitted in the composite within predetermined limits.

2. Composite creation date

The composite was created on October 1, 2002.

3. Benchmark

The benchmark for this composite is the MSCI EM Index (Unhedged).

4. Calculation period

The performance period for this composite is from January 1, 2001, to December 31, 2010.

5. Operating expenses and other fees

The performance results are presented before operating expenses and other fees, but after transaction fees.

For the year ended December 31, 2010, the operating expenses and other fees for this composite are 36 basis points. In the previous four years (January 1, 2006 to December 31, 2009) the fees averaged 60 basis points.

6. Use of derivatives

The composite may include derivatives in the normal course of investment management. Derivatives are used to manage cash and cash equivalents in the short term.



Publicly Traded Emerging Market Equity Markets Returns for years or periods ended December 31:

Returns for periods ended December 31, 2010
(per cent):

Net Assets Under Management (in thousands) for years ended December 31:

Period	Composite	Benchmark	Spread	Year	Composite	Net Assets Under Management	% of Firm Assets	Std. Dev. Returns	Std. Dev. Benchmark
1 month	3.68	3.65	0.04	2010	\$5,803,254	\$151,387,764	3.83	23.86	23.27
3 month	3.99	3.97	0.03	2009	\$4,942,984	\$131,103,348	3.77	23.76	23.05
6 month	18.45	18.46	(0.01)	2008	\$3,014,620	\$117,950,388	2.56	23.50	22.52
Year to date	12.05	12.67	(0.63)	2007	\$5,000,387	\$155,140,783	3.22	16.48	16.08
				2006	\$4,298,359	\$142,716,112	3.01	17.01	16.79
				2005	\$1,281,022	\$121,925,703	1.05	16.29	16.12
				2004	\$939,335	\$102,393,353	0.92	16.20	16.58
				2003	\$957,481	\$89,336,739	1.07	21.99	21.68
				2002	\$842,635	\$77,501,607	1.09	21.78	20.93
				2001	\$953,769	\$85,130,677	1.12	26.21	23.99

Simple and Compound Annual Returns as at December 31 (per cent):

		1 YEAR	2 YEARS	3 YEARS	4 YEARS	5 YEARS	6 YEARS	7 YEARS	8 YEARS	9 YEARS	10 YEARS
2010:	COMPOSITE :	12.05	30.02	(2.40)	2.13	7.63	11.14	11.61	13.56	11.04	10.64
	BENCHMARK :	12.67	30.69	(0.10)	4.19	9.19	12.50	13.05	14.76	12.09	11.23
	SPREAD :	(0.63)	(0.67)	(2.30)	(2.06)	(1.56)	(1.36)	(1.44)	(1.20)	(1.05)	(0.58)
2009:	COMPOSITE :	50.87	(8.90)	(0.97)	6.55	10.96	11.54	13.78	10.91	10.49	
	BENCHMARK :	51.59	(5.93)	1.51	8.33	12.47	13.11	15.06	12.02	11.07	
	SPREAD :	(0.72)	(2.97)	(2.49)	(1.78)	(1.51)	(1.57)	(1.28)	(1.11)	(0.58)	
2008:	COMPOSITE :	(44.99)	(19.77)	(5.11)	2.76	5.00	8.55	6.14	6.27		
	BENCHMARK :	(41.63)	(16.93)	(3.14)	4.38	6.68	9.89	7.28	6.83		
	SPREAD :	(3.37)	(2.84)	(1.96)	(1.62)	(1.68)	(1.34)	(1.14)	(0.56)		
2007:	COMPOSITE :	17.02	24.64	26.55	23.43	24.36	18.43	16.75			
	BENCHMARK :	18.21	24.76	26.69	24.04	24.71	18.73	16.46			
	SPREAD :	(1.20)	(0.13)	(0.14)	(0.61)	(0.36)	(0.30)	0.29			
2006:	COMPOSITE :	32.75	31.61	25.64	26.27	18.72	16.71				
	BENCHMARK :	31.67	31.16	26.04	26.40	18.84	16.18				
	SPREAD :	1.08	0.45	(0.41)	(0.13)	(0.12)	0.53				
2005:	COMPOSITE :	30.48	22.23	24.18	15.45	13.74					
	BENCHMARK :	30.64	23.32	24.68	15.83	13.30					
	SPREAD :	(0.16)	(1.10)	(0.51)	(0.38)	0.44					
2004:	COMPOSITE :	14.50	21.14	10.84	9.90						
	BENCHMARK :	16.41	21.81	11.27	9.34						
	SPREAD :	(1.91)	(0.67)	(0.44)	0.56						
2003:	COMPOSITE :	28.17	9.05	8.41							
	BENCHMARK :	27.46	8.79	7.08							
	SPREAD :	0.71	0.26	1.33							
2002:	COMPOSITE :	(7.21)	(0.29)								
	BENCHMARK :	(7.14)	(1.85)								
	SPREAD :	(0.08)	1.56								
2001:	COMPOSITE :	7.15									
	BENCHMARK :	3.74									
	SPREAD :	3.42									



Publicly Traded Emerging Market Equity Markets

Notes to the Publicly Traded Emerging Market Equity Markets Composite :

1. Composite description

Prior to July 1, 2003, the emerging markets equity management activities included public and private investments. Since then, the two types of investment activities have been placed in separate composites. The Publicly Traded Emerging Market Equity Markets composite makes up the core of the Caisse's emerging markets equity investments and includes only publicly traded securities. With respect to the returns presented prior to July 1, 2003, the composite is a carve-out of the Emerging Markets Equity composite reflecting only public equity. Since July 1, 2003, both Emerging Markets Equity and Publicly Traded Emerging Market Equity Markets composites reflect the same strategy.

Since April 1, 2010 the composite goal is to replicate its benchmark. From January 1, 1995, until March 31, 2010, a proportion of the composite is allocated to external managers.

Investment activities in this composite may include a leverage component of up to 5%.

2. Composite creation date

The composite was created on October 1, 2003.

3. Benchmark

The benchmark for this composite is the MSCI EM Index (Unhedged).

4. Calculation period

The performance period for this composite is from January 1, 2001, to December 31, 2010.

5. Operating expenses and other fees

The performance results are presented before operating expenses and other fees, but after transaction fees.

For the year ended December 31, 2010, the operating expenses and other fees for this composite are 36 basis points. In the previous four years (January 1, 2006 to December 31, 2009) the fees averaged 60 basis points.

6. Use of derivatives

The composite may include derivatives in the normal course of investment management. Derivatives are used to manage cash and cash equivalents in the short term.



Global equity

Returns for years or periods ended December 31:

**Returns for periods ended December 31, 2010
(per cent):**

Net Assets Under Management (in thousands) for years ended December 31:

Period	Composite	Benchmark	Spread	Year	Composite	Net Assets Under Management	% of Firm Assets	Std. Dev. Returns	Std. Dev. Benchmark
1 month	3.95	3.83	0.12	2010	\$5,873,087	\$151,387,764	3.88	n/a	n/a
3 month	5.85	5.31	0.53						
6 month	17.15	16.25	0.90						
Year to date	7.29	7.00	0.29						

Simple and Compound Annual Returns as at December 31 (per cent):

		1 YEAR	2 YEARS	3 YEARS	4 YEARS	5 YEARS	6 YEARS	7 YEARS	8 YEARS	9 YEARS	10 YEARS
2010:	COMPOSITE :	n/a									
	BENCHMARK :	n/a									
	SPREAD :	n/a									



Global equity

Notes to the Global equity Composite :

1. Composite description

This composite consists of the Caisse's public market investments throughout the world excluding EAFE and emerging market countries. The assets under management of the composite are invested using the following investment strategies with the goal of creating added value: long/short strategies, external managers, absolute return strategies and China based strategy.

Investment activities in this composite may include a leverage component of up to 5%. The absolute return strategy linked to the financial engineering activities and to the borrowing/lending of assets are excluded when calculating the leverage component.

Securities lending and borrowing activities are permitted in the composite within predetermined limits.

From April 1, 2010, a proportion of the composite is allocated to external managers.

2. Composite creation date

The composite was created on April 1, 2010.

3. Benchmark

The benchmark for this composite is the MSCI ACWI Index (Unhedged).

4. Calculation period

The performance period for this composite is from April 1, 2010, to December 31, 2010.

5. Operating expenses and other fees

The performance results are presented before operating expenses and other fees, but after transaction fees.

Since the inception of the composite the fees have averaged 40 basis points.

6. Use of derivatives

The composite may include derivatives in the normal course of investment management. Derivatives are used to hedge positions and to reduce market risk.



Québec International

Returns for years or periods ended December 31:

Returns for periods ended December 31, 2010
(per cent):

Net Assets Under Management (in thousands) for years ended December 31:

Period	Composite	Benchmark	Spread	Year	Composite	Net Assets Under Management	% of Firm Assets	Std. Dev. Returns	Std. Dev. Benchmark
1 month	5.65	5.70	(0.05)	2010	\$8,441,821	\$151,387,764	5.58	23.51	23.43
3 month	6.69	6.56	0.13	2009	\$12,828,402	\$131,103,348	9.78	22.23	22.09
6 month	19.37	19.33	0.04	2008	\$4,233,678	\$117,950,388	3.59	18.37	18.19
Year to date	14.05	13.71	0.34	2007	\$14,606,118	\$155,140,783	9.41	7.98	7.90
				2006	\$13,113,697	\$142,716,112	9.19	7.51	7.45
				2005	\$10,871,865	\$121,925,703	8.92	10.22	10.18
				2004	\$8,197,537	\$102,393,353	8.01	14.89	15.02
				2003	\$6,078,779	\$89,336,739	6.80	17.46	17.78
				2002	\$5,089,830	\$77,501,607	6.57	16.46	16.81
				2001	\$5,491,411	\$85,130,677	6.45	n/a	n/a

Simple and Compound Annual Returns as at December 31 (per cent):

		1 YEAR	2 YEARS	3 YEARS	4 YEARS	5 YEARS	6 YEARS	7 YEARS	8 YEARS	9 YEARS	10 YEARS
2010:	COMPOSITE :	14.05	20.28	(5.23)	(2.82)	0.81	3.69	5.42	8.33	4.83	2.99
	BENCHMARK :	13.71	20.51	(4.68)	(2.43)	1.15	3.95	5.63	8.55	5.01	3.11
	SPREAD :	0.34	(0.22)	(0.55)	(0.39)	(0.34)	(0.26)	(0.20)	(0.22)	(0.18)	(0.12)
2009:	COMPOSITE :	26.86	(13.61)	(7.87)	(2.25)	1.74	4.05	7.54	3.73	1.83	
	BENCHMARK :	27.71	(12.72)	(7.29)	(1.76)	2.10	4.34	7.83	3.97	1.99	
	SPREAD :	(0.85)	(0.89)	(0.58)	(0.49)	(0.36)	(0.28)	(0.29)	(0.24)	(0.17)	
2008:	COMPOSITE :	(41.17)	(21.49)	(10.39)	(3.72)	0.01	4.61	0.79	(0.93)		
	BENCHMARK :	(40.35)	(21.00)	(9.99)	(3.46)	0.20	4.83	0.96	(0.84)		
	SPREAD :	(0.82)	(0.48)	(0.40)	(0.27)	(0.19)	(0.22)	(0.17)	(0.10)		
2007:	COMPOSITE :	4.77	10.60	13.46	14.19	17.38	10.25	6.72			
	BENCHMARK :	4.62	10.57	13.35	14.08	17.35	10.21	6.63			
	SPREAD :	0.15	0.03	0.10	0.12	0.03	0.04	0.09			
2006:	COMPOSITE :	16.75	18.06	17.52	20.76	11.38	7.05				
	BENCHMARK :	16.86	17.99	17.42	20.77	11.37	6.97				
	SPREAD :	(0.11)	0.07	0.10	0.00	0.01	0.08				
2005:	COMPOSITE :	19.39	17.91	22.13	10.07	5.21					
	BENCHMARK :	19.12	17.70	22.10	10.03	5.10					
	SPREAD :	0.27	0.21	0.03	0.04	0.11					
2004:	COMPOSITE :	16.44	23.52	7.13	1.93						
	BENCHMARK :	16.29	23.61	7.16	1.86						
	SPREAD :	0.15	(0.09)	(0.03)	0.08						
2003:	COMPOSITE :	31.03	2.76	(2.49)							
	BENCHMARK :	31.39	2.87	(2.54)							
	SPREAD :	(0.36)	(0.11)	0.05							
2002:	COMPOSITE :	(19.41)	(15.88)								
	BENCHMARK :	(19.46)	(16.06)								
	SPREAD :	0.05	0.19								
2001:	COMPOSITE :	(12.19)									
	BENCHMARK :	(12.52)									
	SPREAD :	0.33									



Québec International

Notes to the Québec International Composite :

1. Composite description

This composite is made up of a fixed-income portfolio, mainly Quebec provincial bonds, with an overlay of an international futures portfolio based on the MSCI World Index excluding Canada. The strategy is made up of four components:

- Index tracking, including 12 international indices through the use of futures;
- Fixed-income investments, to a maximum of 80% of cash assets;
- Money market investments, to a maximum of 20% of cash assets;
- Value-added investments.

The strategy is primarily based on index tracking.

Securities lending and borrowing activities are permitted in the composite within predetermined limits.

Leverage related to value added activities involving equities must not exceed 20% of the composite.

Since September 1, 2001, a proportion of the composite is allocated to external managers.

2. Composite creation date

The composite was created on July 1, 1999.

3. Benchmark

The benchmark for the composite is the Québec International Index which was created by the Caisse. The index consists of 80% DEX Québec Bonds Subindex contracts and 20% DEX Canadian T-Bill Index, plus a basket of equity futures.

4. Calculation period

The performance period for this composite is from January 1, 2001, to December 31, 2010.

5. Operating expenses and other fees

The performance results are presented before operating expenses and other fees, but after transaction fees.

For the year ended December 31, 2010, the operating expenses and other fees for this composite are 45 basis points. In the previous four years (January 1, 2006 to December 31, 2009) the fees averaged 17 basis points.

6. Use of derivatives

As stated in the composite description, the strategy is based mainly on index tracking using derivative instruments.



Private Equity

Returns for years or periods ended December 31:

Returns for periods ended December 31, 2010
(per cent):

Net Assets Under Management (in thousands) for years ended December 31:

Period	Composite	Benchmark	Spread	Year	Composite	Net Assets Under Management	% of Firm Assets	Std. Dev. Returns	Std. Dev. Benchmark
1 month	5.07	6.89	(1.82)	2010	\$17,467,606	\$151,387,764	11.54	14.53	20.86
3 month	7.65	6.89	0.76	2009	\$11,255,624	\$131,103,348	8.59	13.50	19.86
6 month	10.55	10.17	0.38	2008	\$9,733,977	\$117,950,388	8.25	14.29	17.12
Year to date	26.73	1.99	24.74	2007	\$11,344,412	\$155,140,783	7.31	8.66	11.36
				2006	\$8,149,533	\$142,716,112	5.71	8.63	12.62
				2005	\$6,218,634	\$121,925,703	5.10	n/a	n/a
				2004	\$5,101,330	\$102,393,353	4.98	n/a	n/a
				2003	\$6,106,341	\$89,336,739	6.84	n/a	n/a

Simple and Compound Annual Returns as at December 31 (per cent):

		1 YEAR	2 YEARS	3 YEARS	4 YEARS	5 YEARS	6 YEARS	7 YEARS	8 YEARS	9 YEARS	10 YEARS
2010:	COMPOSITE :	26.73	18.49	(1.22)	2.87	7.87	11.25	12.77			
	BENCHMARK :	1.99	12.45	(8.83)	(5.83)	(2.24)	(1.76)	1.20			
	SPREAD :	24.74	6.04	7.61	8.70	10.10	13.01	11.57			
2009:	COMPOSITE :	10.79	(12.79)	(4.04)	3.61	8.39	10.60				
	BENCHMARK :	23.98	(13.81)	(8.30)	(3.27)	(2.49)	1.07				
	SPREAD :	(13.18)	1.02	4.26	6.87	10.88	9.53				
2008:	COMPOSITE :	(31.35)	(10.69)	1.32	7.80	10.56					
	BENCHMARK :	(40.07)	(21.13)	(10.95)	(8.17)	(2.97)					
	SPREAD :	8.72	10.44	12.26	15.97	13.54					
2007:	COMPOSITE :	16.18	23.09	25.29	24.55						
	BENCHMARK :	3.79	8.56	5.86	9.45						
	SPREAD :	12.40	14.53	19.43	15.10						
2006:	COMPOSITE :	30.40	30.11	27.47							
	BENCHMARK :	13.55	6.92	11.40							
	SPREAD :	16.85	23.19	16.07							
2005:	COMPOSITE :	29.82	26.03								
	BENCHMARK :	0.67	10.34								
	SPREAD :	29.15	15.69								
2004:	COMPOSITE :	22.35									
	BENCHMARK :	20.95									
	SPREAD :	1.41									



Private Equity

Notes to the Private Equity Composite :

1. Composite description

This composite consists of the Caisse's private equity activities that focus primarily on the following types of investment: leveraged buyouts, growth capital, venture capital, distressed debt, mezzanine debt and restructuring.

Certain assets originating from the Investments and Infrastructures composite have been transferred into the composite on July 1, 2010 due to the revised portfolio offering and the closing of the Investments and Infrastructures portfolio.

Most of the investments are made indirectly through external funds around the world.

Emerging Markets Equity and Bonds management activities. Since that date these investment activities were placed in their own composite.

This composite should not contain any leverage component. However, a leverage component is tolerated only if it is a result of currency hedging activities. Securities lending and borrowing activities are authorized in the composite within predetermined limits.

Since July 1, 2003, a proportion of the composite is allocated to external managers.

2. Composite creation date

The composite was created on October 1, 2003.

3. Benchmark

Since July 2010, the benchmark consists of 70% State Street Private Equity adjusted index (Hedged) and 30% MSCI World Index (Hedged). Asset transferred into this composite on July 1, 2010 altered the composition of the composite justifying the new benchmark.

Prior to July 2010, the benchmark consisted of 60% S&P 500 Index (Hedged) and 40% MSCI EAFE Index (Hedged). Sector and geographic changes in the composite's investment policy as well as increased liquidity justified the change to the benchmark.

Prior to October 2006, the benchmark for this composite was the S&P 600 Index adjusted to reflect the investment types in the composite. Only the following sectors were included in the index calculations: consumer staples, consumer discretionary, healthcare, information technology, telecommunications and the industrials. The sector weighting was fixed.

4. Calculation period

The performance period for this composite is from January 1, 2004, to December 31, 2010.

5. Operating expenses and other fees

The performance results are presented before operating expenses and other fees, but after transaction fees.

For the year ended December 31, 2010, the operating expenses and other fees for this composite are 28 basis points. In the previous four years (January 1, 2006 to December 31, 2009) the fees averaged 33 basis points.

6. Use of derivatives

The composite may include derivatives in the normal course of investment management. Derivatives are used to hedge positions, to reduce market risk, to take advantage of arbitrage opportunities and to hedge against foreign currency risk.



Real Estate Debt

Returns for years or periods ended December 31:

Returns for periods ended December 31, 2010
(per cent):

Net Assets Under Management (in thousands) for years ended December 31:

Period	Composite	Benchmark	Spread	Year	Composite	Net Assets Under Management	% of Firm Assets	Std. Dev. Returns	Std. Dev. Benchmark
1 month	1.55	0.11	1.44	2010	\$8,607,291	\$151,387,764	5.69	11.11	4.40
3 month	1.15	(0.68)	1.83	2009	\$9,019,927	\$131,103,348	6.88	10.60	4.09
6 month	5.59	2.48	3.12	2008	\$11,331,733	\$117,950,388	9.61	4.41	4.05
Year to date	17.09	7.13	9.95	2007	\$11,506,095	\$155,140,783	7.42	4.04	3.01
				2006	\$9,053,201	\$142,716,112	6.34	2.85	3.12
				2005	\$6,389,641	\$121,925,703	5.24	3.30	3.61
				2004	\$4,315,533	\$102,393,353	4.21	3.41	3.75
				2003	\$3,254,092	\$89,336,739	3.64	4.02	4.17
				2002	\$3,524,837	\$77,501,607	4.55	3.78	3.76
				2001	\$2,884,041	\$85,130,677	3.39	3.75	4.01

Simple and Compound Annual Returns as at December 31 (per cent):

		1 YEAR	2 YEARS	3 YEARS	4 YEARS	5 YEARS	6 YEARS	7 YEARS	8 YEARS	9 YEARS	10 YEARS
2010:	COMPOSITE :	17.09	(3.42)	(4.84)	(3.43)	(1.52)	0.45	2.02	2.93	3.83	4.38
	BENCHMARK :	7.13	7.82	4.07	3.94	4.18	4.56	4.93	5.15	5.54	5.79
	SPREAD :	9.95	(11.24)	(8.92)	(7.37)	(5.70)	(4.11)	(2.90)	(2.21)	(1.71)	(1.41)
2009:	COMPOSITE :	(20.33)	(14.22)	(9.44)	(5.69)	(2.58)	(0.29)	1.06	2.28	3.05	
	BENCHMARK :	8.52	2.58	2.89	3.45	4.05	4.56	4.86	5.34	5.64	
	SPREAD :	(28.85)	(16.79)	(12.33)	(9.14)	(6.63)	(4.86)	(3.81)	(3.06)	(2.59)	
2008:	COMPOSITE :	(7.64)	(3.44)	(0.24)	2.44	4.28	5.14	6.00	6.42		
	BENCHMARK :	(3.04)	0.19	1.81	2.97	3.79	4.27	4.89	5.29		
	SPREAD :	(4.60)	(3.63)	(2.05)	(0.52)	0.49	0.87	1.11	1.13		
2007:	COMPOSITE :	0.94	3.68	6.04	7.49	7.90	8.46	8.60			
	BENCHMARK :	3.52	4.33	5.05	5.57	5.79	6.28	6.53			
	SPREAD :	(2.58)	(0.65)	0.99	1.92	2.11	2.18	2.06			
2006:	COMPOSITE :	6.48	8.69	9.77	9.72	10.03	9.93				
	BENCHMARK :	5.14	5.82	6.26	6.37	6.84	7.04				
	SPREAD :	1.35	2.87	3.51	3.35	3.19	2.88				
2005:	COMPOSITE :	10.94	11.45	10.82	10.94	10.63					
	BENCHMARK :	6.51	6.83	6.78	7.27	7.43					
	SPREAD :	4.43	4.63	4.03	3.67	3.20					
2004:	COMPOSITE :	11.97	10.75	10.93	10.55						
	BENCHMARK :	7.15	6.92	7.52	7.66						
	SPREAD :	4.82	3.83	3.42	2.89						
2003:	COMPOSITE :	9.55	10.42	10.08							
	BENCHMARK :	6.69	7.70	7.83							
	SPREAD :	2.86	2.72	2.25							
2002:	COMPOSITE :	11.30	10.35								
	BENCHMARK :	8.73	8.40								
	SPREAD :	2.57	1.95								
2001:	COMPOSITE :	9.41									
	BENCHMARK :	8.08									
	SPREAD :	1.33									



Real Estate Debt

Notes to the Real Estate Debt Composite :

1. Composite description

This composite consists mainly of loan activities and mortgage securities. It includes a large range of the following investment products: first rank mortgages, subordinated debt, bridge loans, commercial mortgage-backed securities (CMBS), collateralized debt obligation (CDO), and other structured loans backed by real estate equity, as well as mezzanine debt. On May 1, 2005, the name of this composite was changed from Mortgages to Real Estate Debt.

This composite should not contain any leverage component, with the exception of leverage resulting from securitization and repossessions where a loan already exist, and following any operational consolidation. However, a leverage component is tolerated only if it is a result of duration or currency hedging activities.

2. Composite creation date

The composite was created on September 1, 1998.

3. Benchmark

Since January 1, 2010, the benchmark for this composite has consisted of 90% DEX Universe Bond Index and 10% hedged Giliberto-Levy index. From October 1, 2005 to December 31, 2009, the benchmark consisted of 90% DEX Universe Bond Index and 10% Barclays CMBS B Hedged index. From January 1, 1999, to September 30, 2005, the benchmark for this composite was the Scotia Capital Universe Bond Index. Prior to January 1999 the benchmark was the Scotia Capital 3-year Mortgage Market Index.

4. Calculation period

The performance period for this composite is from January 1, 2001, to December 31, 2010.

5. Operating expenses and other fees

The performance results are presented before operating expenses and other fees, but after transaction fees.

For the year ended December 31, 2010, the operating expenses and other fees for this composite are 10 basis points. In the previous four years (January 1, 2006 to December 31, 2009) the fees averaged 10 basis points.

6. Use of derivatives

The composite may include derivatives to hedge against foreign exchange risk and uses swaps to match the composite's duration to that of the index.

7. Investment valuation

At the end of each month, the market values of the real estate debt (including first rank mortgages, construction bridge loans, subordinated debt and mezzanine debt) are determined as the sum of the following:

1. The present value of future cash flows which are inferior to the estimated market value of the underlying asset using the discount rate discussed below;
2. The present value of future cash flows which are superior to the estimated market value of the underlying asset while using a rate equivalent to the return on equity.

For the majority of the CMBS and CDO, the valuations are based on:

- Market prices of similar securities quoted by large financial institutions for liquid rated securities;
- Present value of cash flows for illiquid rated securities using the discount rate discussed below.

The discount rate is made up of the risk free rate plus a spread which takes into account the type of building, the location, the terms and conditions of the loan as well as the maturity date. An increase in the credit spread is estimated by upper management based on general market data and is reviewed by the audit committee.



Real Estate

Returns for years or periods ended December 31:

Returns for periods ended December 31, 2010
(per cent):

Net Assets Under Management (in thousands) for years ended December 31:

Period	Composite	Benchmark	Spread	Year	Composite	Net Assets Under Management	% of Firm Assets	Std. Dev. Returns	Std. Dev. Benchmark
1 month	10.72	7.46	3.26	2010	\$16,770,823	\$151,387,764	11.08	14.45	8.93
3 month	12.59	7.46	5.13	2009	\$14,311,038	\$131,103,348	10.92	14.19	10.30
6 month	11.86	8.71	3.15	2008	\$14,111,088	\$117,950,388	11.96	14.05	11.20
Year to date	13.42	11.58	1.84	2007	\$17,584,287	\$155,140,783	11.33	11.49	12.02
				2006	\$14,098,564	\$142,716,112	9.88	12.95	11.76
				2005	\$10,813,364	\$121,925,703	8.87	11.74	10.10
				2004	\$7,796,077	\$102,393,353	7.61	8.80	6.12
				2003	\$7,716,944	\$89,336,739	8.64	3.99	4.22
				2002	\$7,992,610	\$77,501,607	10.31	5.48	4.91
				2001	\$7,553,445	\$85,130,677	8.87	6.35	5.11

Simple and Compound Annual Returns as at December 31 (per cent):

		1 YEAR	2 YEARS	3 YEARS	4 YEARS	5 YEARS	6 YEARS	7 YEARS	8 YEARS	9 YEARS	10 YEARS
2010:	COMPOSITE :	13.42	(0.47)	(8.20)	(1.79)	3.95	9.06	11.75	12.21	11.74	11.95
	BENCHMARK :	11.58	(2.79)	(3.00)	3.22	7.60	11.19	12.32	12.09	11.51	11.50
	SPREAD :	1.84	2.33	(5.21)	(5.01)	(3.65)	(2.13)	(0.57)	0.12	0.23	0.46
2009:	COMPOSITE :	(12.65)	(17.42)	(6.39)	1.71	8.21	11.47	12.04	11.53	11.79	
	BENCHMARK :	(15.31)	(9.56)	0.58	6.63	11.11	12.44	12.16	11.50	11.49	
	SPREAD :	2.66	(7.86)	(6.96)	(4.92)	(2.90)	(0.96)	(0.12)	0.03	0.30	
2008:	COMPOSITE :	(21.92)	(3.09)	7.01	14.16	17.05	16.78	15.49	15.29		
	BENCHMARK :	(3.41)	9.61	15.14	18.91	19.00	17.54	15.97	15.38		
	SPREAD :	(18.51)	(12.69)	(8.13)	(4.75)	(1.95)	(0.75)	(0.48)	(0.09)		
2007:	COMPOSITE :	20.29	25.27	29.57	29.51	26.58	23.28	21.89			
	BENCHMARK :	24.37	25.70	27.45	25.37	22.24	19.56	18.35			
	SPREAD :	(4.09)	(0.44)	2.13	4.15	4.33	3.72	3.54			
2006:	COMPOSITE :	30.46	34.48	32.74	28.20	23.89	22.16				
	BENCHMARK :	27.05	29.01	25.70	21.72	18.62	17.38				
	SPREAD :	3.41	5.47	7.04	6.48	5.26	4.78				
2005:	COMPOSITE :	38.62	33.90	27.46	22.30	20.57					
	BENCHMARK :	31.00	25.03	19.99	16.61	15.53					
	SPREAD :	7.62	8.87	7.47	5.69	5.03					
2004:	COMPOSITE :	29.34	22.22	17.30	16.43						
	BENCHMARK :	19.33	14.84	12.17	11.96						
	SPREAD :	10.01	7.38	5.13	4.47						
2003:	COMPOSITE :	15.49	11.70	12.43							
	BENCHMARK :	10.52	8.75	9.61							
	SPREAD :	4.97	2.95	2.82							
2002:	COMPOSITE :	8.04	10.93								
	BENCHMARK :	7.01	9.16								
	SPREAD :	1.03	1.77								
2001:	COMPOSITE :	13.88									
	BENCHMARK :	11.34									
	SPREAD :	2.55									



Real Estate

Other Returns Presented as at December 31 (per cent) :

	Current Income	Capital Appreciation (Depreciation)	Total Return
2010	4.61	8.42	13.42
2009	4.41	(16.34)	(12.65)
2008	3.71	(24.71)	(21.92)
2007	3.99	15.67	20.29
2006	5.72	23.40	30.46
2005	5.95	30.84	38.62
2004	6.71	21.21	29.34
2003	8.16	6.77	15.49
2002	9.53	(1.35)	8.04
2001	8.72	4.75	13.88

Notes to the Real Estate Composite :

1. Composite description

This composite consists of the Caisse's core real estate investments. More than 85% of the composite are direct investments. The remainder of the investments include investment trusts, mortgages, equities and convertible securities which are primarily related to real estate assets.

All current income is reinvested in the Real Estate composite. Fitup costs and other leasehold improvements are depreciated during the term of the lease.

The returns also include the return on liquidity management.

The maximum leverage in the composite is 55% except for investments in the real estate prestige sector where total leverage is limited at 70%. Investments in this sector consist of real estate with the following factors: high quality buildings producing stable income with reduced risk profile due to the quality of tenants. Securites lending and borrowing activities, as well as shorting are authorized in the composite within predetermined limits.

Since October 1, 1996, a proportion of the composite is allocated to external managers.

2. Composite creation date

The composite was created on September 1, 1998.

3. Benchmark

Since January 1st 2010, the index consists of 40% IPD Canada Index, 30% NCREIF hedged Index, 15% IPD UK hedged Index, 15% IPD France hedged Index, less financing costs, management fees and taxes. The financing costs consist of 50% hedged internal debt cost, 25% 3 year hedged US bond rate plus a mortgage spread Giliberto-Levy 2-3 year and 25% 3 year Canadian bond rate plus a canadian mortgage spread.

Between January 1, 2003, and January 1, 2010, the index consisted of, 70% IPD Canadian Property Index and 30% NCREIF Hedged Index, minus a proportion of the DEX Short Term Corporate Index to reflect leverage. Between January 1, 1993, and January 1, 2003, the benchmark for this composite was the Aon Index (previously named MLH+A). Previously, this index consisted of the Russell Canada Index, the Russell Quebec Sub-index and the TSE Real Estate Sub-index, which includes leverage.

4. Calculation period

The performance period for this composite is from January 1, 2001, to December 31, 2010.

5. Operating expenses and other fees

The performance results are presented before operating expenses and other fees, but after transaction fees.

The accounting method for the fees of this composite has been modified. Since January 1, 2003, operating expenses incurred directly by the real estate subsidiaries have been charged to the income account of real estate holdings. Previously the operating expenses of the composite were equal to the operating expenses incurred by the Caisse for the management of the real estate portfolio. This method is standard practice within the industry.

For the year ended December 31, 2010, the operating expenses and other fees for this composite are 14 basis points. For the four previous years (January 1, 2006, to December 31, 2009) the fees averaged 8 basis points.

6. Use of derivatives

The composite may include derivatives in the normal course of investment management. Derivatives are used to hedge positions, to reduce market risk and to hedge against foreign currency risk.

7. Investment valuation

Since fundamental factors affecting fair value do not vary significantly over short periods, real estate holdings are appraised each semester since June 2007 and annually prior to that date. These appraisals are performed by recognized and independent chartered business appraisers. In order to establish a value on the 30th of June, the appraisers update the capitalization rate and certify the new value. An appraisal is performed at December 31st of each year.

Nonetheless, upon the sale of assets, a gain or loss on the assets is determined during the quarter when the transaction takes place. Moreover it may be the case that a new valuation be mandated between semesters if there is a request for financing or for taxation purposes where a fair value needs to be established. If this valuation results in a significant decrease in market value, it will be recorded during the quarter.

The fair value of non real-estate securities (equities, funds, financing and derivatives) is established according to appropriate valuation methods.

8. Other returns presented

The returns for the real estate composite are calculated according to two components: capital appreciation or depreciation, and current operating income. The composite's total return is the geometric product of both components.



Hedge Funds

Returns for years or periods ended December 31:

Returns for periods ended December 31, 2010
(per cent):

Net Assets Under Management (in thousands) for years ended December 31:

Period	Composite	Benchmark	Spread	Year	Composite	Net Assets Under Management	% of Firm Assets	Std. Dev. Returns	Std. Dev. Benchmark
1 month	1.79	2.08	(0.29)	2010	\$3,302,924	\$151,387,764	2.18	7.80	9.28
3 month	2.81	2.51	0.31	2009	\$3,826,058	\$131,103,348	2.92	8.11	9.02
6 month	4.75	7.12	(2.37)	2008	\$3,934,185	\$117,950,388	3.34	8.10	8.57
Year to date	6.26	6.15	0.11	2007	\$5,176,332	\$155,140,783	3.34	4.12	2.57
				2006	\$4,215,582	\$142,716,112	2.95	3.99	1.67
				2005	\$3,909,188	\$121,925,703	3.21	n/a	n/a
				2004	\$2,800,298	\$102,393,353	2.73	n/a	n/a
				2003	\$953,501	\$89,336,739	1.07	n/a	n/a

Simple and Compound Annual Returns as at December 31 (per cent):

		1 YEAR	2 YEARS	3 YEARS	4 YEARS	5 YEARS	6 YEARS	7 YEARS	8 YEARS	9 YEARS	10 YEARS
2010:	COMPOSITE :	6.26	9.65	(1.64)	1.03	2.14	3.24	3.44			
	BENCHMARK :	6.15	8.96	(2.03)	(0.23)	1.35	1.46	1.58			
	SPREAD :	0.11	0.69	0.38	1.26	0.79	1.78	1.86			
2009:	COMPOSITE :	13.16	(5.37)	(0.66)	1.14	2.64	2.98				
	BENCHMARK :	11.85	(5.88)	(2.27)	0.19	0.55	0.84				
	SPREAD :	1.30	0.51	1.61	0.95	2.09	2.14				
2008:	COMPOSITE :	(20.87)	(6.92)	(2.58)	0.17	1.06					
	BENCHMARK :	(20.80)	(8.65)	(3.42)	(2.09)	(1.23)					
	SPREAD :	(0.07)	1.73	0.84	2.27	2.29					
2007:	COMPOSITE :	9.48	8.09	8.36	7.43						
	BENCHMARK :	5.36	6.64	5.07	4.37						
	SPREAD :	4.12	1.45	3.29	3.05						
2006:	COMPOSITE :	6.72	7.81	6.75							
	BENCHMARK :	7.94	4.93	4.05							
	SPREAD :	(1.22)	2.87	2.70							
2005:	COMPOSITE :	8.90	6.76								
	BENCHMARK :	2.01	2.16								
	SPREAD :	6.89	4.61								
2004:	COMPOSITE :	4.67									
	BENCHMARK :	2.30									
	SPREAD :	2.37									



Hedge Funds

Notes to the Hedge Funds Composite :

1. **Composite description**

Since May 2009, the composite is mainly composed of hedge funds and external funds of funds. Previously, the composite included internal activities which consisted of relative value strategies and directional strategies on various markets.

The leverage component exists in order to facilitate reinvestment and cash flow management activities during the settlement period. Leverage can go up to 5% of the composite and is considered a bridge loan with a maximum term of six months.

Since January 1, 2004, a proportion of the composite is allocated to external managers.

The name of the composite was changed from Hedge Fund Partnership Units to Hedge Funds on April 1, 2005.

2. **Composite creation date**

The composite was created on October 1, 2003.

3. **Benchmark**

Since July 2007, the benchmark has been the adjusted Dow Jones Credit Suisse Hedge Fund Index hedged. Prior to 2010, the index was called CS/Tremont Hedge Fund Index. This index is the non-investable "Broad Index" which has been modified so that the weights of the strategies that make up the index correspond to the weights defined in the investment policy of the specialized portfolio.

From July 2006 to June 2007, the benchmark was the Scotia Capital 91-Day Canadian T-Bill Index. From January 2005 to June 2006, the benchmark was the S&P Hedge Fund Index. Standard & Poor's stopped publishing this index as of June 30, 2006. Previously, the benchmark was the Scotia Capital 91-Day T-Bill Index.

4. **Calculation period**

The performance period for this composite is from January 1, 2004, to December 31, 2010.

5. **Date of transfer to specialized portfolio**

The holdings were transferred to the specialized portfolio on April 1, 2003.

6. **Operating expenses and other fees**

The performance results are presented before operating expenses and other fees, but after transaction fees.

For the year ended December 31, 2010, the operating expenses and other fees for this composite are 35 basis points. In the previous four years (January 1, 2006 to December 31, 2009) the fees averaged 44 basis points.

7. **Use of derivatives**

Prior to May 2009, this composite included derivatives in the normal course of investment management. Since that date, the composite may include derivatives only to rapidly enter or exit a position, to replicate its benchmark or to hedge against foreign currency risk.



Infrastructure

Returns for years or periods ended December 31:

Returns for periods ended December 31, 2010
(per cent):

Net Assets Under Management (in thousands) for years ended December 31:

Period	Composite	Benchmark	Spread	Year	Composite	Net Assets Under Management	% of Firm Assets	Std. Dev. Returns	Std. Dev. Benchmark
1 month	6.84	3.35	3.49	2010	\$4,332,759	\$151,387,764	2.86	n/a	n/a
3 month	9.19	5.71	3.48						
6 month	13.94	17.12	(3.18)						
Year to date	13.94	17.12	(3.18)						

Simple and Compound Annual Returns as at December 31 (per cent):

		1 YEAR	2 YEARS	3 YEARS	4 YEARS	5 YEARS	6 YEARS	7 YEARS	8 YEARS	9 YEARS	10 YEARS
2010:	COMPOSITE :	n/a									
	BENCHMARK :	n/a									
	SPREAD :	n/a									



Infrastructure

Notes to the Infrastructure Composite :

1. **Composite description**

This composite consists mainly of equity investments intent on maintaining and developing companies involved in the infrastructure sector. These investments can take the form of a direct participation in a privately held company as well as publicly listed corporation in the utilities sector. The investments can be done in companies which are in the development or mature stages of the business cycle.

This composite should not contain any leverage component. However, a leverage component is tolerated only if it is a result of currency hedging activities.

2. **Composite creation date**

The composite was created on July 1, 2010.

3. **Benchmark**

The benchmark is comprised of a basket of publicly traded stocks linked to the infrastructure sector (hedged).

4. **Calculation period**

The performance period for this composite is from July 1, 2010, to December 31, 2010.

5. **Operating expenses and other fees**

The performance results are presented before operating expenses and other fees, but after transaction fees.

Since the inception of the composite the fees have averaged 39 basis points.

6. **Use of derivatives**

The composite may include derivatives in the normal course of investment management. Derivatives are used to hedge positions, to reduce market risk and to hedge against foreign currency risk.



Balanced Fund

Returns for years or periods ended December 31:

Returns for periods ended December 31, 2010
(per cent):

Net Assets Under Management (in thousands) for years ended December 31:

Period	Composite	Benchmark	Spread	Year	Composite	% of Assets	Number of Accounts	Std. Dev of acct. Returns	Std. Dev. Returns	Std. Dev. Benchmark
1 month	3.84	3.24	0.60	2010	\$151,387,764	100.00	36	3.92	9.98	10.10
3 month	4.87	3.89	0.98	2009	\$131,103,348	100.00	34	4.84	9.44	9.57
6 month	11.03	10.29	0.74	2008	\$117,950,388	100.00	32	7.99	9.37	8.37
Year to date	13.62	9.48	4.15	2007	\$155,140,783	100.00	29	2.86	4.12	4.17
				2006	\$142,716,112	100.00	26	4.52	4.18	4.48
				2005	\$121,925,703	100.00	24	5.27	4.60	5.16
				2004	\$102,393,353	100.00	22	1.85	6.26	6.53
				2003	\$89,336,739	100.00	22	2.33	7.50	7.68
				2002	\$77,501,607	100.00	18	4.34	7.72	8.16
				2001	\$85,130,677	100.00	16	3.50	8.20	8.24

Simple and Compound Annual Returns as at December 31 (per cent):

		1 YEAR	2 YEARS	3 YEARS	4 YEARS	5 YEARS	6 YEARS	7 YEARS	8 YEARS	9 YEARS	10 YEARS
2010:	COMPOSITE :	13.62	11.82	(2.14)	(0.25)	2.55	4.47	5.54	6.71	4.76	3.74
	BENCHMARK :	9.48	11.76	0.61	1.98	4.03	5.46	6.26	7.33	5.80	5.05
	SPREAD :	4.15	0.06	(2.75)	(2.23)	(1.49)	(0.99)	(0.72)	(0.62)	(1.04)	(1.30)
2009:	COMPOSITE :	10.04	(9.18)	(4.49)	(0.05)	2.73	4.25	5.75	3.71	2.70	
	BENCHMARK :	14.10	(3.55)	(0.40)	2.72	4.67	5.73	7.03	5.35	4.57	
	SPREAD :	(4.05)	(5.63)	(4.09)	(2.76)	(1.94)	(1.48)	(1.27)	(1.64)	(1.86)	
2008:	COMPOSITE :	(25.05)	(11.02)	(3.20)	0.98	3.13	5.06	2.83	1.82		
	BENCHMARK :	(18.47)	(6.95)	(0.82)	2.44	4.13	5.89	4.16	3.43		
	SPREAD :	(6.58)	(4.07)	(2.38)	(1.46)	(1.00)	(0.84)	(1.33)	(1.61)		
2007:	COMPOSITE :	5.63	10.00	11.53	11.70	12.40	8.40	6.37			
	BENCHMARK :	6.20	9.39	10.54	10.70	11.58	8.50	7.01			
	SPREAD :	(0.57)	0.61	0.99	0.99	0.82	(0.10)	(0.63)			
2006:	COMPOSITE :	14.55	14.60	13.80	14.15	8.96	6.50				
	BENCHMARK :	12.67	12.77	12.25	12.97	8.96	7.14				
	SPREAD :	1.88	1.83	1.55	1.19	0.00	(0.64)				
2005:	COMPOSITE :	14.65	13.42	14.02	7.60	4.96					
	BENCHMARK :	12.88	12.03	13.06	8.05	6.07					
	SPREAD :	1.78	1.39	0.96	(0.45)	(1.11)					
2004:	COMPOSITE :	12.20	13.70	5.35	2.66						
	BENCHMARK :	11.20	13.16	6.49	4.43						
	SPREAD :	1.00	0.55	(1.14)	(1.77)						
2003:	COMPOSITE :	15.23	2.08	(0.33)							
	BENCHMARK :	15.15	4.21	2.27							
	SPREAD :	0.08	(2.13)	(2.60)							
2002:	COMPOSITE :	(9.57)	(7.31)								
	BENCHMARK :	(5.69)	(3.62)								
	SPREAD :	(3.88)	(3.69)								
2001:	COMPOSITE :	(4.99)									
	BENCHMARK :	(1.51)									
	SPREAD :	(3.49)									



Balanced Fund

Notes to the Balanced Fund Composite :

1. Composite description

This composite consists of all depositors' accounts, including the General Fund. It measures the Caisse's overall asset allocation strategy among the various asset classes available to depositors. Treasury and overlay activities are also included in this composite.

Since 2007, an unrealized writedown of ABTN securities has been recorded in this composite. Please see note 4b of the combined financial statements for more details.

Leverage activities may be present in the composite, including short selling. The extent of the leverage depends on the nature of the investment. Some investments have no leverage component while others are fully leveraged.

Since December 1, 1987, a proportion of the composite is allocated to external managers.

2. Composite creation date

The composite was created on October 1, 2002.

3. Benchmark

The benchmark is an index created by the Caisse. It consists of the weighted average of the depositors' benchmark indices. These indices correspond to the weighted average of each investment class as specified in the reference policy of each depositor. The reference policies are established once a month, in accordance with depositors' preferences and needs, as well as market forecasts. The benchmark also contains exposures to certain currencies defined in the reference policy for each depositor.

4. Calculation period

The performance period for this composite is from January 1, 2001, to December 31, 2010.

5. Operating expenses and other fees

The performance results are presented before operating expenses and other fees, but after transaction fees.

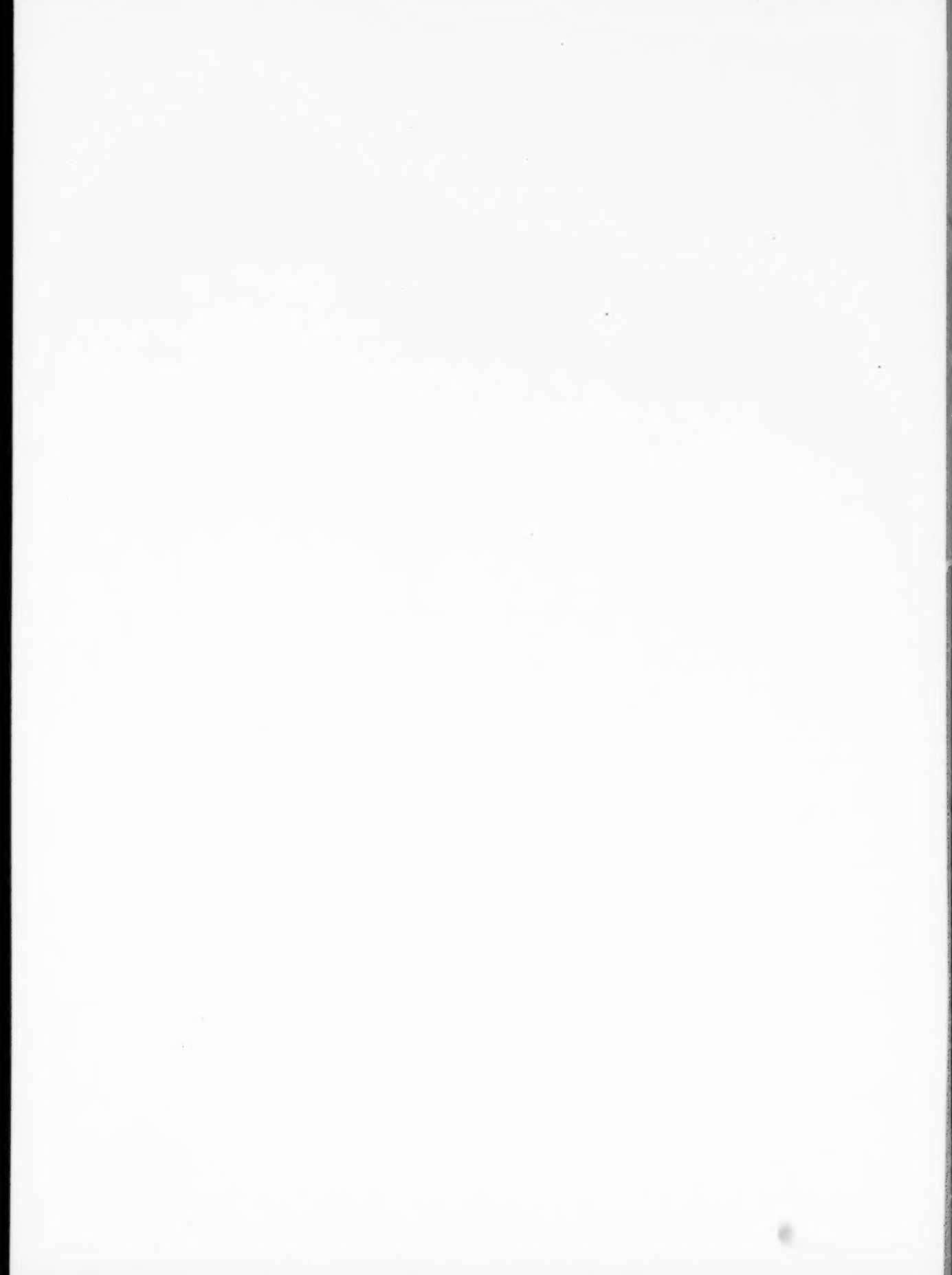
For the year ended December 31, 2010, the operating expenses and other fees for this composite are 25 basis points. In the previous four years (January 1, 2006 to December 31, 2009) the fees averaged 22 basis points.

6. Use of derivatives

The composite may include derivatives in the normal course of investment management. Derivatives are used to hedge positions, to reduce market risk, to take advantage of arbitrage opportunities, replicate the benchmark, to rapidly enter or exit a position, reduce foreign exchange rate risk and to match the duration of a composite to that of the Index benchmark using swaps.

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1 **CHANGES IN NET ASSETS**
as at December 31
(fair value - in millions of dollars)

	2010	2009 ¹	2008	2007	2006	2005	2004	2003	2002	2001
Assets										
Investments at fair value	178,376	167,575	182,493	222,797	203,491	177,108	144,193	115,098	103,863	116,647
Advances to depositors	789	371	754	372	1,024	941	884	987	1,157	789
Investments income, accrued and receivable	933	1,042	1,394	1,209	1,097	950	873	802	764	862
Transactions being settled	177	70	1,241	1,567	1,277	349	338	110	665	1,206
Other assets	2,922	1,598	993	1,204	625	391	788	716	967	848
	183,197	170,656	186,875	227,149	207,514	179,739	147,076	117,713	107,416	120,352
Liabilities										
Liabilities related to investments	28,055	34,830	62,612	66,100	60,644	51,632	41,945	24,866	27,070	31,702
Transactions being settled	563	1,478	849	2,087	514	3,718	1,047	1,604	854	1,890
Other liabilities	1,062	1,200	1,511	1,561	1,509	970	1,033	930	889	885
Non-controlling interests	1,775	1,560	1,815	2,051	1,368	1,260	618	915	921	602
	31,455	39,068	66,787	71,799	64,035	57,580	44,643	28,315	29,734	35,079
Depositors' net holdings	151,742	131,588	120,088	155,350	143,479	122,159	102,433	89,398	77,682	85,273

¹ Certain figures from 2009 have been reclassified to conform to the presentation adopted in 2010.

STATEMENT OF INCOME AND CHANGES IN NET ASSETS UNDER MANAGEMENT
for years ended December 31
(in millions of dollars)

	2010	2009 ¹	2008	2007	2006	2005	2004	2003	2002	2001
Net investment results										
Net investment income	4,559	4,643	5,847	6,201	5,241	4,485	3,638	3,457	3,496	3,543
Gains (losses) on the sale of investments	1,582	4,514	(23,228)	9,427	4,607	7,715	4,169	2,324	(6,068)	(1,310)
Total realized income (losses)	6,141	9,157	(17,381)	15,628	9,848	12,200	7,807	5,781	(2,572)	2,233
Unrealized increase (decrease) in value of investments and liabilities related to investments	11,590	2,595	(22,435)	(7,757)	7,920	2,955	3,011	5,743	(5,981)	(6,897)
	17,731	11,752	(39,816)	7,871	17,768	15,155	10,818	11,524	(8,553)	(4,664)
Depositors net deposits (withdrawals)	2,423	(252)	4,554	4,000	3,552	4,571	2,217	192	962	1,674
Increase (decrease) in net assets	20,154	11,500	(35,262)	11,871	21,320	19,726	13,035	11,716	(7,591)	(2,990)
Depositors' net assets	151,742	131,588	120,088	155,350	143,479	122,159	102,433	89,398	77,682	85,273
Liabilities	31,455	39,068	66,787	71,799	64,035	57,580	44,643	28,315	29,734	35,079
Depositors' total assets	183,197	170,656	186,875	227,149	207,514	179,739	147,076	117,713	107,416	120,352
Assets under management and under administration										
Assets under management	11,417	14,933	17,364	16,498	13,979	16,417	10,664	7,660	8,404	9,276
Assets under administration	4,516	15,676	16,185	14,098	15,460	19,997	17,778	13,836	13,853	2,029
	15,933	30,609	33,549	30,596	29,439	36,414	28,442	21,496	22,257	11,305
Total assets under management	199,130	201,265	220,424	257,745	236,953	216,153	175,518	139,209	129,673	131,657

¹ Certain figures from 2009 have been reclassified to conform to the presentation adopted in 2010.

CHANGES IN DEPOSITORS' HOLDINGS
as at December 31
(fair value - in millions of dollars)

	2010	2009	2008	2007	2006	2005	2004	2003	2002	2001
Commission administrative des régimes de retraite et d'assurances										
Government and public employees retirement plan										
Net income allocated	281	364	470	2,998	2,745	2,308	1,594	961	1,258	1,844
Deposits (withdrawals)	(673)	(334)	(438)	(249)	(187)	(92)	(145)	(145)	(157)	(103)
Unrealized +/- in value	4,538	3,331	(12,301)	(849)	2,683	2,344	1,916	3,013	(3,911)	(3,401)
Net holdings	41,301	37,155	33,794	46,063	44,163	38,922	34,362	30,997	27,168	29,978
Advances	-	-	-	-	(51)	-	(14)	-	-	(6)
Net holdings including advances	41,301	37,155	33,794	46,063	44,112	38,922	34,348	30,997	27,168	29,972
Excess over costs	3,089	(1,449)	(4,780)	7,521	8,370	5,687	3,343	1,427	(1,586)	2,325
Pension Plan for Management										
Net income allocated	144	49	54	535	470	374	249	98	189	273
Deposits (withdrawals)	(388)	(165)	217	(58)	62	102	13	85	97	1
Unrealized +/- in value	655	519	(1,943)	(149)	420	416	328	542	(636)	(530)
Net holdings	6,843	6,432	6,029	7,701	7,373	6,421	5,529	4,939	4,214	4,564
Advances	(6)	-	-	(16)	(109)	(6)	-	(13)	(11)	(9)
Net holdings including advances	6,837	6,432	6,029	7,685	7,264	6,415	5,529	4,926	4,203	4,555
Excess over costs	491	(164)	(683)	1,260	1,409	989	573	245	(297)	339
Individual plans										
Net income allocated	2	-	3	19	16	13	9	5	7	9
Deposits (withdrawals)	(65)	(5)	(5)	7	(5)	(4)	(4)	(4)	(3)	(2)
Unrealized +/- in value	20	19	(70)	(5)	16	16	13	18	(25)	(19)
Net holdings	173	216	202	274	253	226	201	183	164	185
Excess over costs	13	(7)	(26)	44	49	33	17	4	(14)	11
Pension plan of elected municipal officials										
Net income allocated	1	-	2	13	10	8	5	3	4	15
Deposits (withdrawals)	(1)	(2)	(1)	-	(1)	-	3	(5)	(85)	-
Unrealized +/- in value	17	13	(46)	(4)	11	10	9	11	(15)	(28)
Net holdings	156	139	128	173	164	144	126	109	100	196
Excess over costs	14	(3)	(16)	30	34	23	13	4	(7)	8
Régime de retraite des membres de la										
Sûreté du Québec - caisse participants										
Net income allocated	3	-	(1)	1	-	-	-	-	-	-
Deposits (withdrawals)	23	26	23	21	-	-	-	-	-	-
Unrealized +/- in value	7	7	(8)	(1)	-	-	-	-	-	-
Net holdings	101	68	35	21	-	-	-	-	-	-
Excess over costs	5	(2)	(9)	(1)	-	-	-	-	-	-
Régime de retraite des membres de la										
Sûreté du Québec - caisse employeurs										
Net income allocated	5	-	-	-	-	-	-	-	-	-
Deposits (withdrawals)	(3)	128	-	-	-	-	-	-	-	-
Unrealized +/- in value	12	-	-	-	-	-	-	-	-	-
Net holdings	142	128	-	-	-	-	-	-	-	-
Excess over costs	12	-	-	-	-	-	-	-	-	-
Régime de rentes pour le personnel non enseignant de la Commission des écoles catholiques de Montréal										
Net income allocated	3	1	4	13	-	-	-	-	-	-
Deposits (withdrawals)	(23)	(24)	(25)	294	-	-	-	-	-	-
Unrealized +/- in value	21	13	(42)	(3)	-	-	-	-	-	-
Net holdings	232	231	241	304	-	-	-	-	-	-
Excess over costs	(11)	(32)	(45)	(3)	-	-	-	-	-	-

3 **CHANGES IN DEPOSITORS' HOLDINGS (continued)**
as at December 31
(fair value - in millions of dollars)

	2010	2009	2008	2007	2006	2005	2004	2003	2002	2001
Régime de retraite pour certains employés de la Commission scolaire de la Capitale										
Net income allocated	1	-	1	2	-	-	-	-	-	-
Deposits (withdrawals)	(4)	(3)	(4)	(1)	48	-	-	-	-	-
Unrealized +/- in value	3	2	(7)	-	-	-	-	-	-	-
Net holdings	38	38	39	49	48	-	-	-	-	-
Excess over costs	(2)	(5)	(7)	-	-	-	-	-	-	-
Régime de retraite des employés en fonction au Centre hospitalier Côte-des-Neiges										
Net income allocated	-	-	-	-	-	-	-	-	-	-
Deposits (withdrawals)	61	-	-	-	-	-	-	-	-	-
Unrealized +/- in value	6	-	-	-	-	-	-	-	-	-
Net holdings	67	-	-	-	-	-	-	-	-	-
Excess over costs	6	-	-	-	-	-	-	-	-	-
TOTAL										
Net income allocated	440	414	533	3,581	3,241	2,703	1,857	1,067	1,458	2,141
Deposits (withdrawals)	(1,073)	(379)	(233)	14	(83)	6	(133)	(69)	(148)	(104)
Unrealized +/- in value	5,279	3,904	(14,417)	(1,011)	3,130	2,786	2,266	3,584	(4,587)	(3,978)
Net holdings	49,053	44,407	40,468	54,585	52,001	45,713	40,218	36,228	31,646	34,923
Advances	(6)	-	-	(16)	(160)	(6)	(14)	(13)	(11)	(15)
Net holdings including advances	49,047	44,407	40,468	54,569	51,841	45,707	40,204	36,215	31,635	34,908
Excess over costs	3,617	(1,662)	(5,566)	8,851	9,862	6,732	3,946	1,680	(1,904)	2,683
Régie des rentes du Québec										
Fonds du Régime de rentes du Québec										
Net income allocated	905	385	(87)	2,431	2,155	1,538	851	483	710	1,001
Deposits (withdrawals)	981	(20)	934	33	741	948	1,185	230	372	183
Unrealized +/- in value	3,249	2,118	(9,381)	(383)	2,348	2,096	1,657	2,119	(2,603)	(1,933)
Net holdings	33,845	28,710	26,227	34,761	32,680	27,436	22,854	19,161	16,329	17,850
Advances	(504)	(76)	(478)	(58)	(441)	(463)	(433)	(407)	(570)	(510)
Net holdings including advances	33,341	28,634	25,749	34,703	32,239	26,973	22,421	18,754	15,759	17,340
Excess over costs	2,232	(1,017)	(3,135)	6,246	6,629	4,281	2,185	528	(1,591)	1,012
Fonds d'amortissement des régimes de retraite										
Net income allocated	264	284	(244)	1,798	1,167	810	359	157	338	287
Deposits (withdrawals)	1,500	-	2,850	3,750	3,000	3,597	1,807	800	1,400	2,362
Unrealized +/- in value	3,603	2,450	(8,467)	(409)	1,797	1,467	1,066	1,286	(1,230)	(670)
Net holdings	34,202	28,835	26,101	31,962	26,823	20,859	14,985	11,753	9,510	9,002
Excess over costs	689	(2,914)	(5,364)	3,103	3,512	1,715	248	(818)	(2,104)	(874)
Commission de la construction du Québec										
Supplemental pension plan for employees of the Québec construction industry										
Net income allocated	277	143	257	855	754	726	372	176	278	379
Deposits (withdrawals)	121	78	112	93	126	122	16	(181)	10	(142)
Unrealized +/- in value	1,098	466	(2,279)	(261)	457	497	520	773	(1,051)	(829)
Net holdings	12,047	10,551	9,864	11,774	11,087	9,750	8,405	7,497	6,729	7,492
Advances	(10)	(59)	(47)	(34)	(11)	(5)	-	(30)	(140)	(30)
Net holdings including advances	12,037	10,492	9,817	11,740	11,076	9,745	8,405	7,467	6,589	7,462
Excess over costs	745	(353)	(819)	1,460	1,721	1,264	767	247	(526)	525

CHANGES IN DEPOSITORS' HOLDINGS (continued)
as at December 31
(fair value - in millions of dollars)

	2010	2009	2008	2007	2006	2005	2004	2003	2002	2001
Commission de la santé et de la sécurité du travail										
Fonds de la santé et de la sécurité du travail										
Net income allocated	176	(54)	(22)	822	594	555	306	95	237	404
Deposits (withdrawals)	39	(248)	(159)	(315)	28	68	(193)	(411)	(290)	(502)
Unrealized +/- in value	1,004	797	(2,957)	(217)	851	673	578	844	(1,318)	(1,005)
Net holdings	9,563	8,344	7,849	10,987	10,697	9,224	7,928	7,237	6,709	8,080
Advances	(7)	(50)	(76)	(80)	(304)	(337)	(290)	(355)	(377)	(194)
Net holdings including advances	9,556	8,294	7,773	10,907	10,393	8,887	7,638	6,882	6,332	7,886
Excess over costs	713	(291)	(1,088)	1,869	2,086	1,235	562	(16)	(860)	458
Société de l'assurance automobile du Québec										
Fonds d'assurance automobile du Québec										
Net income allocated	184	63	34	958	698	426	384	186	276	403
Deposits (withdrawals)	37	(156)	(360)	(435)	(489)	(427)	(565)	(190)	(303)	(240)
Unrealized +/- in value	665	441	(2,185)	(447)	381	727	497	663	(1,025)	(858)
Net holdings	7,006	6,120	5,772	8,283	8,207	7,617	6,891	6,575	5,916	6,968
Advances	(262)	(186)	(153)	(183)	(108)	(130)	(147)	(182)	(59)	(40)
Net holdings including advances	6,744	5,934	5,619	8,100	8,099	7,487	6,744	6,393	5,857	6,928
Excess over costs	416	(249)	(690)	1,495	1,942	1,561	834	337	(326)	699
Fonds des générations										
Net income allocated	92	33	(40)	29	-	-	-	-	-	-
Deposits (withdrawals)	655	794	615	976	-	-	-	-	-	-
Unrealized +/- in value	236	180	(286)	3	-	-	-	-	-	-
Net holdings	3,287	2,304	1,297	1,008	-	-	-	-	-	-
Excess over costs	133	(103)	(283)	3	-	-	-	-	-	-
Fonds des congés de maladie accumulés										
Net income allocated	44	18	2	-	-	-	-	-	-	-
Deposits (withdrawals)	-	-	600	-	-	-	-	-	-	-
Unrealized +/- in value	40	41	-	-	-	-	-	-	-	-
Net holdings	745	661	602	-	-	-	-	-	-	-
Excess over costs	81	41	-	-	-	-	-	-	-	-
Autorité des marchés financiers										
Net income allocated	11	14	15	20	19	14	13	11	13	13
Deposits (withdrawals)	53	6	13	13	3	29	12	9	-	34
Unrealized +/- in value	15	3	(19)	(5)	(1)	2	3	3	2	4
Net holdings	548	469	446	437	409	388	343	315	292	277
Excess over costs	10	(5)	(8)	11	16	17	15	12	9	7
Fonds de la réserve budgétaire du gouvernement du Québec										
Net income allocated	-	2	18	-	-	-	-	-	-	-
Deposits (withdrawals)	(71)	(268)	319	-	-	-	-	-	-	-
Unrealized +/- in value	-	-	-	-	-	-	-	-	-	-
Net holdings	-	71	337	-	-	-	-	-	-	-
Excess over costs	-	-	-	-	-	-	-	-	-	-
Régime de rentes de survivants										
Net income allocated	5	6	(10)	31	30	20	9	(4)	13	20
Deposits (withdrawals)	(24)	(15)	(21)	(16)	(14)	(8)	(11)	(13)	(15)	(7)
Unrealized +/- in value	40	25	(104)	(5)	30	32	31	49	(48)	(39)
Net holdings	364	343	327	462	452	406	362	333	301	351
Excess over costs	24	(16)	(41)	63	68	38	6	(25)	(74)	(26)

CHANGES IN DEPOSITORS' HOLDINGS (continued)
as at December 31
(fair value - in millions of dollars)

	2010	2009	2008	2007	2006	2005	2004	2003	2002	2001
Régime complémentaire de rentes des techniciens ambulanciers/paramédics et des services préhospitaliers d'urgence										
Net income allocated	8	4	3	18	13	10	8	5	6	7
Deposits (withdrawals)	12	9	8	3	7	6	7	8	8	7
Unrealized +/- in value	20	16	(57)	(7)	14	14	9	12	(13)	(10)
Net holdings	277	237	208	254	240	206	176	152	127	126
Excess over costs	16	(4)	(20)	37	44	30	16	7	(5)	8
La Financière agricole du Québec										
Net income allocated	-	3	14	21	15	12	6	1	(3)	8
Deposits (withdrawals)	(36)	31	(3)	(7)	(5)	9	19	10	(71)	84
Unrealized +/- in value	20	3	(56)	(5)	13	15	13	12	(4)	(7)
Net holdings	217	233	196	241	232	209	173	135	112	190
Excess over costs	6	(14)	(17)	39	44	31	16	3	(9)	(5)
Régime de retraite de l'Université du Québec										
Net income allocated	6	9	6	7	7	6	3	-	-	-
Deposits (withdrawals)	34	(8)	10	18	(5)	18	73	-	-	-
Unrealized +/- in value	23	(17)	(61)	25	28	22	10	-	-	-
Net holdings	214	151	167	212	162	132	86	-	-	-
Excess over costs	30	7	24	85	60	32	10	-	-	-
Société des alcools du Québec										
Net income allocated	-	-	-	(1)	-	-	-	-	-	-
Deposits (withdrawals)	144	(83)	30	40	14	-	-	-	-	-
Unrealized +/- in value	-	-	-	-	-	-	-	-	-	-
Net holdings	144	-	83	53	14	-	-	-	-	-
Excess over costs	-	-	-	-	-	-	-	-	-	-
Régime de retraite du personnel des CPE et des garderies privées conventionnées du Québec										
Net income allocated	1	(6)	4	2	1	-	-	-	-	-
Deposits (withdrawals)	34	(15)	5	29	18	2	-	-	-	-
Unrealized +/- in value	7	5	(15)	1	-	-	-	-	-	-
Net holdings	73	31	47	53	21	2	-	-	-	-
Excess over costs	(2)	(9)	(14)	1	-	-	-	-	-	-
Office de la protection du consommateur										
Net income allocated	1	1	-	2	1	-	-	-	-	-
Deposits (withdrawals)	11	9	11	4	10	6	-	-	(2)	-
Unrealized +/- in value	4	1	(4)	(1)	1	-	-	1	(1)	(1)
Net holdings	61	45	34	27	22	10	4	4	3	6
Excess over costs	1	(3)	(4)	-	1	-	-	-	(1)	-
Régime de retraite des employés de la ville de Laval										
Net income allocated	1	-	1	-	-	-	-	-	-	-
Deposits (withdrawals)	8	13	17	25	-	-	-	-	-	-
Unrealized +/- in value	9	1	(12)	2	-	-	-	-	-	-
Net holdings	65	47	33	27	-	-	-	-	-	-
Excess over costs	-	(9)	(10)	2	-	-	-	-	-	-
Régime complémentaire de retraite des employés syndiqués de la Commission de la construction du Québec										
Net income allocated	(2)	-	1	1	1	-	-	-	-	-
Deposits (withdrawals)	(5)	-	8	-	13	-	-	-	-	-
Unrealized +/- in value	5	(1)	(5)	-	-	-	-	-	-	-
Net holdings	16	18	19	15	14	-	-	-	-	-
Excess over costs	(1)	(6)	(5)	-	-	-	-	-	-	-

CHANGES IN DEPOSITORS' HOLDINGS (continued)
as at December 31
(fair value - in millions of dollars)

	2010	2009	2008	2007	2006	2005	2004	2003	2002	2001
Régie des marchés agricoles et alimentaires du Québec										
Fonds d'assurance-garantie										
Net income allocated	-	-	1	-	1	-	-	-	-	-
Deposits (withdrawals)	-	-	-	-	-	-	-	-	1	-
Unrealized +/- in value	1	-	(1)	-	-	-	-	1	(1)	(1)
Net holdings	7	6	6	6	6	5	5	5	4	4
Excess over costs	1	-	-	1	1	-	(1)	(1)	(2)	(1)
Fédération des producteurs de bovins du Québec										
Net income allocated	-	-	1	-	-	1	-	-	-	-
Deposits (withdrawals)	3	-	-	(1)	-	-	-	1	-	(1)
Unrealized +/- in value	-	-	(1)	-	-	-	-	-	-	-
Net holdings	6	3	3	3	4	4	3	3	2	2
Excess over costs	(1)	(1)	(1)	-	-	-	-	-	-	-
Conseil de gestion de l'assurance parentale										
Fonds d'assurance parentale										
Net income allocated	-	-	4	19	20	4	-	-	-	-
Deposits (withdrawals)	-	-	(202)	(224)	188	195	-	-	-	-
Unrealized +/- in value	-	-	-	(3)	2	(1)	-	-	-	-
Net holdings	2	2	2	200	408	198	-	-	-	-
Excess over costs	(2)	(2)	(2)	(2)	1	(1)	-	-	-	-
Magazine Protégez-Vous¹										
Net income allocated	-	-	-	-	-	-	-	-	-	-
Deposits (withdrawals)	-	-	-	-	-	-	-	(2)	-	-
Unrealized +/- in value	-	-	-	-	-	-	-	-	-	-
Net holdings	-	-	-	-	-	-	-	-	2	2
Excess over costs	-	-	-	-	-	-	-	-	-	-
Total Depositors										
Net income allocated	2,413	1,319	491	10,594	8,717	6,825	4,168	2,177	3,326	4,663
Deposits (withdrawals)	2,423	(252)	4,554	4,000	3,552	4,571	2,217	192	962	1,674
Unrealized +/- in value	15,318	10,433	(40,307)	(2,723)	9,051	8,330	6,650	9,347	(11,879)	(9,327)
Net holdings	151,742	131,588	120,888	155,350	143,479	122,159	102,433	89,398	77,682	85,273
Advances	(789)	(371)	(754)	(371)	(1,024)	(941)	(884)	(987)	(1,157)	(789)
Net holdings including advances	150,953	131,217	119,334	154,979	142,455	121,218	101,549	88,411	76,525	84,484
Excess over costs	8,706	(6,612)	(17,045)	23,262	25,985	16,934	8,604	1,954	(7,393)	4,486

¹ As of 2003, this organization is no longer a depositor of the Caisse.

BREAKDOWN OF DEPOSITORS' HOLDINGS

as at December 31

(fair value - in percentage)

[illegible]

ANNUAL INTEREST OR INCOME PAID OUT ON AVERAGE DEPOSITS

(rate in percentage)

CATEGORIES OF DEPOSITS	2010	2009	2008	2007	2006	2005	2004	2003	2002	2001
Demand deposits ¹	0.61	0.61	3.11	4.35	4.01	2.71	2.01	2.88	2.49	4.99
Term deposits ¹	0.78	1.39	3.55	4.38	3.78	2.79	2.77	3.14	3.19	5.06
Participation deposits ²	1.76	1.14	0.65	8.32	7.82	6.75	4.05	2.67	4.04	5.95

¹ The General Fund receives demand and term deposits from depositors and pays out interest on these deposits. The rate indicated is the average rate paid out during the year.

² Income earned on the investments of the Caisse's General Fund and Individual Funds is paid out or allocated to participation deposit holders. The rate indicated is the average annual rate. The rate represents only the income accounted for during the year on depositors' investments. It does not account for the change in the fair value of investments. For purposes of this calculation, participation deposits are computed at cost. The rate is different from the time-weighted rate of return which includes both income and changes in the fair value of investments.

SUMMARY OF INVESTMENTS
as at December 31
(in percentage)

	Cost	Fair value									
	2010	2010	2009 ¹	2008	2007	2006	2005	2004	2003	2002	2001
Bonds	32.6	34.3	36.7	38.6	37.1	36.7	40.6	42.3	37.9	33.2	33.7
ABTNs	7.4	5.0	4.3	3.9	4.8	-	-	-	-	-	-
Mortgages	4.9	4.3	5.3	6.5	4.7	3.4	2.8	3.2	3.2	4.4	3.4
Short-term investments	2.4	2.7	4.8	7.3	7.2	16.7	18.2	12.4	10.0	5.5	4.7
Securities acquired under reverse repurchase agreements	5.5	5.5	4.8	3.1	3.4	2.6	1.9	2.3	1.1	3.1	7.3
Fixed-income securities	52.8	51.8	55.9	59.4	57.2	59.4	63.5	60.2	52.2	46.2	49.1
Canadian equities	8.3	9.8	8.8	7.2	7.9	8.7	9.9	10.8	13.6	15.7	16.7
Foreign equities	27.5	26.3	23.3	20.7	24.7	22.7	19.3	20.8	21.9	21.8	20.7
Real estate holdings	11.4	12.1	12.0	12.7	10.2	9.2	7.3	8.2	12.3	16.3	13.5
Variable-income securities	47.2	48.2	44.1	40.6	42.8	40.6	36.5	39.8	47.8	53.8	50.9
	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0

¹ Certain figures from 2009 have been reclassified to conform to the presentation adopted in 2010.

BREAKDOWN OF INVESTMENTS
as at December 31
(in millions of dollars)

(in millions of dollars)												
	Cost	%	Fair value									
INVESTMENTS ¹	2010		2010	2009 ³	2008	2007	2006	2005	2004	2003	2002	2001
Bonds												
Domestic securities												
Gouvernement du Québec	8,305	4.7	8,801	7,859	9,265	8,592	9,521	9,651	10,902	12,848	13,083	13,325
Government of Canada	21,149	11.9	21,637	21,652	16,552	23,586	18,213	26,999	21,523	14,136	7,650	8,911
Other governments	1,586	0.9	1,658	3,158	3,047	2,304	4,002	1,852	1,309	253	271	283
Guaranteed by gouvernement du Québec	3,930	2.2	4,468	4,174	3,866	4,316	4,767	4,177	4,377	4,708	4,563	4,316
Guaranteed by other governments	7,392	4.2	7,530	6,308	7,225	8,995	5,914	5,604	3,355	868	469	424
Guaranteed by grants	341	0.2	336	308	333	423	415	216	236	270	312	332
Municipalities and school boards	906	0.5	944	971	1,278	1,305	1,120	1,032	893	931	1,065	1,138
Corporate and mortgage bonds	9,136	5.2	9,850	10,941	14,710	16,423	14,925	9,891	5,627	5,467	4,038	3,772
Inflation-indexed securities	895	0.5	975	667	587	934	1,054	1,277	1,090	179	-	-
Hedge funds	-	-	-	-	-	131	167	447	235	-	-	-
	53,640	30.3	56,199	56,038	56,863	67,009	60,098	61,146	49,547	39,660	31,451	32,501
Foreign securities												
U.S. Government	1,641	0.9	1,379	510	823	205	1,180	1,807	3,675	1,518	633	3,023
Corporate and mortgage bonds	2,535	1.4	3,668	4,499	8,515	8,394	6,895	3,972	2,847	1,197	2,321	2,587
Inflation-indexed securities	-	-	-	-	1,973	3,381	3,328	1,858	865	-	-	-
Hedge funds	-	-	-	72	439	2,001	2,261	1,026	241	14	-	-
Others	17	-	17	346	1,812	1,759	950	1,990	2,157	931	204	1,098
	4,193	2.3	5,064	5,427	13,562	15,740	14,614	10,653	9,785	3,660	3,158	6,708
	57,833	32.6	61,263	61,465	70,425	82,749	74,712	71,799	59,332	43,320	34,609	39,209
ABTNs	13,050	7.4	8,942	7,249	7,186	10,740	-	-	-	-	-	-
Equities and convertible securities ²												
Domestic securities												
Energy	2,894	1.6	3,411	3,346	2,690	3,210	2,535	2,194	1,357	1,001	1,510	-
Materials	2,396	1.4	3,998	2,791	1,811	2,137	2,742	2,544	2,622	3,375	3,003	-
Industrials	1,046	0.6	1,325	1,166	847	1,416	1,351	1,249	1,319	1,395	1,283	-
Consumer discretionary	4,216	2.4	3,577	2,670	2,172	3,505	2,950	3,029	2,518	2,275	1,768	-
Consumer staples	190	0.1	283	257	240	445	806	886	1,060	820	719	-
Health Care	172	0.1	123	106	101	218	319	316	422	430	547	-
Financials	1,602	0.9	2,007	2,042	2,853	3,285	3,657	4,026	3,572	3,623	4,152	-
Information Technology	603	0.3	846	902	623	1,014	947	942	1,321	1,284	1,187	-
Telecommunication Services	41	-	49	232	608	802	500	506	529	391	913	-
Utilities	1,003	0.6	1,196	685	629	787	824	816	101	370	305	-
Mutual Funds	492	0.3	599	491	485	681	1,155	983	750	165	1	-
Index participation units and others	29	-	32	33	27	7	12	-	-	499	756	-
	14,684	8.3	17,446	14,721	13,086	17,507	17,798	17,491	15,571	15,628	16,144	19,534
Foreign securities												
External funds	6,871	3.9	6,940	11,012	12,036	18,312	22,672	13,230	7,882	5,907	4,589	5,378
Internal funds	41,865	23.6	39,904	28,040	25,783	36,807	23,517	21,006	22,167	19,235	17,822	18,720
	48,736	27.5	46,844	39,052	37,819	55,119	46,189	34,236	30,049	25,142	22,411	24,098
	63,420	35.8	64,290	53,773	50,905	72,626	63,987	51,727	45,620	40,770	38,555	43,632

7 BREAKDOWN OF INVESTMENTS (continued)
as at December 31
(in millions of dollars)

(in millions of dollars)	Cost	%	Fair value									
INVESTMENTS ¹	2010		2010	2009 ³	2008	2007	2006	2005	2004	2003	2002	2001
Mortgages												
Domestic securities	5,780	3.3	5,886	5,944	6,451	5,979	4,877	4,402	3,998	3,248	3,896	3,819
Foreign securities	2,932	1.6	1,833	2,872	5,349	4,490	2,038	580	557	379	650	336
	8,712	4.9	7,719	8,816	11,800	10,469	6,915	4,982	4,555	3,627	4,546	4,155
Real estate holdings												
Canada	10,484	5.9	12,880	10,931	11,884	13,419	11,187	9,255	8,547	8,872	9,112	9,135
Abroad	9,817	5.5	8,732	9,142	11,219	9,318	7,512	3,742	3,401	5,362	7,691	6,573
	20,301	11.4	21,612	20,073	23,103	22,737	18,699	12,997	11,948	14,234	16,803	15,708
Total long-term investments	163,316	92.1	163,826	151,376	163,419	199,321	164,313	141,505	121,455	101,951	94,513	102,704
Short-term investments												
Domestic securities	2,370	1.3	2,357	4,625	5,909	9,895	28,950	29,745	17,151	10,430	4,427	4,134
Foreign securities	1,860	1.1	2,425	3,458	7,485	6,131	4,969	2,488	2,240	1,487	1,774	1,299
	4,230	2.4	4,782	8,083	13,394	16,026	33,919	32,233	19,391	11,917	6,201	5,433
Securities acquired under reverse repurchase agreements												
Domestic securities	8,762	4.9	8,761	6,171	2,900	2,457	1,332	675	734	413	1,111	1,103
Foreign securities	1,017	0.6	1,007	1,945	2,780	4,993	3,927	2,695	2,613	817	2,038	7,407
	9,779	5.5	9,768	8,116	5,680	7,450	5,259	3,370	3,347	1,230	3,149	8,510
Total short-term investments	14,009	7.9	14,550	16,199	19,074	23,476	39,178	35,603	22,738	13,147	9,350	13,943
Total	177,325	100.0	178,376	167,575	182,493	222,797	203,491	177,108	144,193	115,098	103,863	116,647
Breakdown of long-term investments												
Public sector	46,162	28.3	47,745	45,953	46,943	55,800	50,252	56,203	50,349	36,642	28,250	32,863
Private sector	117,154	71.7	116,081	105,423	116,476	143,521	114,061	85,302	71,106	65,309	66,263	69,841
Total	163,316	100.0	163,826	151,376	163,419	199,321	164,313	141,505	121,455	101,951	94,513	102,704

¹ The value of investments was established based on the combined financial statements.

² The equities and convertible securities were previously listed according to the TSE35 index which has been abandoned by the Industry. The Caisse is listing them according to the GICS[®] (Global Industry Classification Standard). Consequently, we have adjusted the 2002 figures to make them consistent with the following years. For 2001, please refer to the 2001 annual report.

³ Certain figures from 2009 have been reclassified to conform to the presentation adopted in 2010.

BORROWERS	ADDRESS	LOCATION
OTÉRA CAPITAL		
1200 McGill College Fiducie Commerciale No.1	1200 à 1240, McGill College	Montréal
1200 McGill College inc.	1200 à 1240, McGill College	Montréal
1204225 Alberta Ltd.	184 th Street et 107 th Avenue	Edmonton
152523 Canada inc.	3103, boul. Royal	Shawinigan
1562903 Ontario Limited	2305, McPhillips Street	Winnipeg
180 University Holdings Inc.	180, University Avenue	Toronto
215 Holdings Ltd.	215, Garry Street	Winnipeg
2200-41 Ane Property Ltd.	2200 - 41 st Avenue NE	Calgary
2249419 Ontario Inc.	7555, Montrose Road	Niagara Falls
2423-5632 Québec inc.	200, rue Belvédère Nord	Sherbrooke
2631-1746 Québec inc.	3300, boul. Côte-Vertu	Montréal
2631-1746 Québec inc.	1111, boul. Dr. Frédérick-Phillips	Montréal
2631-1746 Québec inc.	7075, Place Robert-Joncas	Montréal
2848945 Canada Inc.	6335 à 6455, rue Jean-Talon Est	Saint-Léonard
4239440 Canada Inc.	3147, Douglas Street et 775, Finlayson Street	Victoria
5500 North Service Road Property Inc; 5500 North Service Road Property LP Inc.	5500, North Service Road	Burlington
555 René GP inc.	555, boul. René-Lévesque Ouest	Montréal
630 René-Lévesque West Property Co.	630, boul. Rene-Levesque Ouest	Montréal
6979530 Canada Inc.	2344, boul. Alfred-Nobel	Montréal
6979611 Canada Inc.	22, Eddy Street	Gatineau
6979637 Canada Inc.	455, de la Carrière	Gatineau
9070-8058 Québec Inc.	1255-1259, Berri	Montréal
9078-7003 Québec inc.	5100, rue Sherbrooke Est	Montréal
9084-9837 Québec inc.	7200 à 7400, boul. Taschereau	Brossard
9103-4975 Québec inc.	800 et 850, boul. de Maisonneuve Est	Montréal
9103-4983 Québec inc.	888, boul. de Maisonneuve Est	Montréal
9135-4183 Québec Inc.	5000, avenue Colomb	Brossard
9145-0692 Québec Inc & Al.	1212, boul. Talbot	Chicoutimi
9145-9701 Québec inc.	12655 à 12695, rue Sherbrooke Est	Montréal
9170-4767 Québec Inc.	380, rue Sherbrooke Ouest	Montréal
9172-0904 Québec inc.; Golden Trust; RCM Hôtel inc.; The HIG Settlement Trust; The Sherbrooke Canada Trust; The Torriani Property Trust	1228-1290, rue Sherbrooke Ouest	Montréal
9176-2609 Québec inc.	400, Main Street	Saint-John
9179-8645 Québec inc.	355-359, rue Sainte-Catherine Ouest	Montréal
9180-6851 Québec Inc.	450, avenue St-Jean Baptiste	Québec
9180-6851 Québec Inc.	4635, 1 ^{ère} Avenue	Charlesbourg
9180-9293 Québec inc.	3310-3550, boul. Côte-Vertu	Montréal
9190-0589 Québec inc.	1-11, boul. René-Lévesque Est	Montréal
9223-8062 Québec inc.; 9223-4426 Québec inc.	1307, rue Sainte-Catherine Ouest	Montréal
926 Capital Corp.	926-5 th Avenue SW	Calgary
ADG Immobilier Inc.	1170, boul. Lebourgneuf et 100 - 1 ^{ère} Rue	Québec and Thetford Mines
Aero Abbotsford Canada Corp.	Aéroport d'Abbotsford	Abbotsford
Amexon Properties Corporation	1550, Enterprise Road	Mississauga
Amexon Properties Inc.	480, University Avenue	Toronto

REAL ESTATE SECTOR
MORTGAGES OF \$5 MILLION AND OVER
As at December 31, 2010

BORROWERS	ADDRESS	LOCATION
Amexon Real Estate Investment Syndicate Inc.	1000, Finch Avenue W.	Toronto
Aspen Landing Shopping Centre L.P.	1450 - 85 th Street SW	Calgary
Avondale Retirement Residence Inc.	1238, Queen Street E	Toronto
Balmain Operators Inc.	26-36, Mercer Street	Toronto
Bayview Properties Ltd.	60, 70 et 65, Saghalie Road	Victoria
Bayview Properties Ltd.	100, Saghalie Road	Victoria
Birkmont Corporation	1240, Square Phillips	Montréal
Burrard International Holdings Inc.	1030, West Georgia Street	Vancouver
Canada-Les Halles Co.	7500, boul. des Galeries-d'Anjou	Montréal
Cataraqui Holdings Inc.	945, Gardiners Road	Kingston
CDM de Montréal inc.	87, rue Prince; 50 et 80, rue Queen; 111, rue Duke;	Montréal
	700, rue Wellington et 75, rue Queen	
	87, rue Prince, 50 et 80, rue Queen	Montréal
CDM de Montréal inc.	111, rue Duke	Montréal
CDM de Montréal inc.	700, rue Wellington	Montréal
CDM Properties Ltd.	242, Powder Drive	Fort McMurray
Centre Commercial Cavendish Cie Itée	5800, boul. Cavendish	Côte Saint-Luc
Centre Commercial Plaza LPC (2002) Inc.	100, rue du Terminus	Rouyn-Noranda
Centre Commercial Plaza Roland-Therrien (1969) inc	1999-2125, boul. Roland-Therrien	Longueuil
Centre Eleven Capital Corp.	1121, Centre Street NW	Calgary
Churchill Vaughan Office Inc.	199, Four Valley Drive	Vaughan
Construction Olymbec inc.	19000, route Transcanadienne	Baie D'Urfé
Construction Olymbec inc.; Développement Olymbec (2004) inc.	6355-6395, rue Sherbrooke Est	Montréal
Control Construction Management Inc.; Amexo Realty Inc.	701 et 703, Evans Avenue	Toronto
Copez Properties Ltd.	1000 - 7 th Avenue S.W.	Calgary
Corporation Centrefund (Lachenaie)	492 à 560, montée des Pionniers	Terrebonne
Corporation Centrefund (Lachenaie)	570, montée des Pionniers	Terrebonne
Crombie Limited Partnership	1894, 1990 et 2000, Barrington Street; 2021, Brunswick Street; 5201, 5202 et 5251, Duke Street	Halifax
Delcon Creekwood Master GP Ltd. & Al.	Land Development	Edmonton
Développement Olymbec (2004) inc.	555, boul. Ste-Adèle	Sainte-Adèle
Dunbourne Properties inc.	95, Moatfield Drive	Toronto
Edifice Les Façades Inc.	400, boul. Jean-Lesage	Québec
Édifice Sandvar Itée	502-510, rue Sainte-Catherine Est	Montréal
Edward I. Stern & Al.	6400, chemin Côte-de-Liesse	Montréal
El-Ad (1500 Don Mills) Limited	1500, Don Mills Road	Toronto
Exploits Valley Mall Inc.	19, Cromer Avenue	Windsor
Fonds de placement immobilier Cominar	2000, rue Halpern	Montréal
Fonds Immobilier Homburg	1500 à 1660, boul. Le Corbusier	Laval
Gander Shopping Centre Limited	132, Bennett Drive	Gander
GE Canada Real Estate Equity Holding Company	700, Palladium Drive	Ottawa
GE Canada Real Estate Equity Holding Company	750, Palladium Drive	Ottawa
GE Canada Real Estate Equity Holding Company	101-125, Montée de Liesse; 2789-2855, boul. Le Corbusier; 3669-3681, boul. des Sources; 4575-4605, rue Hickmore; 7400 et 7450-7460, boul. des Galeries-d'Anjou; 768-790, 8200 et 8250, boul. Décarie; 900-950, boul. St-Martin	Laval, Dollard-des-Ormeaux, Montréal
GM Développement inc.	520-540-560, boul. Charest Est	Québec

BORROWERS	ADDRESS	LOCATION
Great-West Life Assurances Company; London Life Insurance Company	155, University Avenue	Toronto
Grenville-Germain Calgary Limited Partnership	112, 9 th Avenue SW & Centre Street	Calgary
Groupe Mercille inc.; Hélène Mercille; Louise Mercille; François Mercille	1111, rue St-Charles Ouest	Longueuil
Guelph Retirement Group Ltd.	520, Victoria Road N	Guelph
Heritage Manor and Apartments Inc.	610, Montreal Road	Ottawa
Heritage York Holdings Inc.	1210-1220 Sheppard Avenue E	Toronto
Homburg Real Estate Trust	1500, rue Atwater	Montréal
Hopewell (HDPH) Developments Inc.	57 th Street et 68 th Avenue SE	Calgary
HREIT Holdings 67 Corporation; HREIT Holdings 71 Corporation; HREIT Holdings 66 Corporation	1030, Empress Street	Winnipeg
HSBCB (BOPC) Inc.; HSBCB Leasehold (BOPC) Inc.	70, York Street	Toronto
Immeubles Régime VII Inc.; 9089-0021 Québec Inc.; 9164-3031 Québec inc.	410, boul. Charest Est	Québec
Immeubles Régime VII Inc.; 9089-0021 Québec Inc.; 9164-3031 Québec Inc.	880, chemin Sainte-Foy	Québec
Immeubles Régime VIII inc; Whiterock 750 Charest Québec Inc.; 9097-0286 Québec Inc.; 9164-3064 Québec Inc.	725, St-Joseph Est	Québec
Ivanhoé Rive Nord inc.	100, boul. Brien	Repentigny
Ivanhoé Ste-Foy inc.	2450 à 2490 et 2580, boul. Laurier	Sainte-Foy
La Fiducie Darion	700, rue De La Gauchetière Ouest	Montréal
Lansdowne Mall Inc.	645, Lansdowne Street W	Peterborough
Larco Investments Ltd.	4295, Blackcomb Way	Whistler
Lasalle Canadian Income & Growth Fund II Limited Partnership	833 - 4 th Avenue SW	Calgary
Les Développements Plaza DM (2006) Inc.; Sydney River Investments Ltd.; Gestion Plaza-Corp. Limitée et TC Land Holdings Corp.	5 lands	Several provinces, Canada
Les Galeries Montmagny (1988) inc.	81-91 et 101, boul. Taché Ouest	Montmagny
Les investissements Olymbec Itée	15-135, rue Montpellier	Montréal
Les investissements Olymbec Itée; Édifice 6767 boulevard Léger Inc.; Édifice 3000 Cartier Inc.	6767, boul. Léger	Montréal-Nord
Mancal Properties Inc.	119 - 6 th Avenue SW	Calgary
Meadowlark Shopping Centre Nominee Ltd.	156 th Street et 87 th Avenue	Edmonton
Menkes Consilium 100 Holdings Ltd.; Menkes Consilium 200 Holdings Ltd.; Menkes Consilium 300 Holdings Ltd.; Menkes Consilium 400 Holdings Ltd.	100, Consilium Place	Toronto
Midnapore Investments Limited Partnership; Midnapore Property Investments Inc.; IVAG Investments Ltd.	903 - 8 th Avenue SW	Calgary
Midtown Plaza Limited Partnership	201, 1 st Avenue S	Saskatoon
Montez Victoriaville inc.; Montez Retail Fund Inc.; Société Immobilière Sym inc.	1071 à 1121, boul. Jutras Est	Victoriaville
Morgex Building Nominee Company; Stockman Centre Nominee Company; Riverbend Atrium Nominee Company; Plaza 124 Nominee Company; Capital Centre Nominee Company	11120, 178 th Street; 2116, 27 th Avenue NE; 2000, Rivercrest Drive SE; 10216, 124 th Street; 10125, 109 th Street	Edmonton and Calgary
Morguard Holdings PI Ltd.; 2250584 Ontario Inc.	2311, 2341 et 2355, boul. Alfred-Nobel	Montréal
Northern Property Limited Partnership	4901 - 49 th Street	Yellowknife
Northland Properties Corporation	1755, West Broadway	Vancouver

**REAL ESTATE SECTOR
MORTGAGES OF \$5 MILLION AND OVER
As at December 31, 2010**

BORROWERS	ADDRESS	LOCATION
Northpoint Development L.P.	Stages 4 & 6 of Skyview Ranch	Calgary
Northpoint Development L.P.	5000, Country Hills NE	Calgary
Olymbec Holdings Inc. & Al.	100 à 190, rue Voyageur	Pointe-Claire
OPTrust Community Centres Inc.	225, Centennial Road	Orangeville
Orlando Corporation	90, Matheson Blvd. W	Mississauga
Ottawa - 2200 Walkley Road Inc.	2200, Walkley Road	Ottawa
Ottawa - 2204 Walkley Road Inc.	2204, Walkley Road	Ottawa
Oxford Properties Group Inc	3250 - 3300, Bloor Street W	Toronto
Parallel Centre Ltd.	1040 - 7 th Avenue SW	Calgary
Park Avenue Furniture Corporation	5811, 46 th Street SE	Calgary
Petro Fina Capital Corp.	736 - 8 th Avenue SW	Calgary
Place d'Affaires Lebourgneuf Phase II s.e.n.c.	6700, boul. Pierre-Bertrand	Québec
Place d'Orleans Holdings Inc.; PRR Trust	110, Place d'Orléans	Ottawa
Place du Royaume Inc.	1401, boul. Talbot	Saguenay
Pointe of View Developments (Encore) Inc.	515, 516 et 517, 10 th Avenue	Calgary
Residence Whispering Pines Inc.	140, Letitia Street	Barrie
Rideau Gardens Inc.	240, Friel Street	Ottawa
RioKim Holdings (PEI) Inc.	670, University Avenue	Charlottetown
RRF London Realities Inc.; RRF London Realities LP inc.	380, Wellington Street et 275, Dundas Street	London
Société en commandite Édifice Le Soleil	330 et 390, rue de St-Vallier Est	Québec
Société en commandite Kau et Associés	6835 à 6875, rue Jean-Talon Est	Montréal
Société en commandite Kau et Associés	1501- 1651, boul. Des Promenades	Longueuil
Société immobilière Locoshop Angus	2600, rue William-Tremblay	Montréal
Sundance Place II Ltd	1000, 15 Sunpark Plaza SE	Calgary
TC Land Holdings Corp.; CBS Property Holdings Inc.	6 lands	Several provinces, Canada
The Renaissance Resort Retirement Living inc.	6676 - 203 rd Street	Langley
The Royalton GP Inc.	2485, Princess Street	Kingston
Toulon Development Corporation	76 - 86, Starrs Road	Yarmouth
Tour de la Bourse SPE inc.	800, Place Victoria	Montréal
TREIT Holdings 3 Corporation; TREIT Holdings 4 Corporation;	10006, MacDonald Avenue	Fort McMurray
TREIT Holdings 5 Corporation; TREIT Holdings 6 Corporation		
United Big Lake Lands Corp.	12910 - 199 th NW	Edmonton
United Kingdom Building Limited	409, Granville Street	Vancouver
WCI Holdings Inc.	95 et 115, King Street S	Waterloo
Wellington-Bridge, Société en commandite	650 et 660, rue Bridge	Montréal
Whiterock 200 Ste-Foy inc.	200, chemin Sainte-Foy	Québec
Whiterock 900 d'Youville inc.	900, Place d'Youville	Québec
Windermere Commercial Lands Ltd.	North of Windermere Blvd.	Edmonton
Windermere Commercial Lands Ltd.	5110, Windermere Boul. NW	Edmonton
York Bremner Developments Limited	15, York Street	Toronto
Foreign Investments – United States		
1260 Santa Monica Medical Plaza LP	1260 - 15 th Street	Santa Monica, California
147 Flatbush Avenue Property Owner LLC	147, Flatbush Avenue	Brooklyn, New York
22461 SW 66th BOCA, LLC	22573, SW 66 th Avenue	Boca Raton, Florida

BORROWERS	ADDRESS	LOCATION
Braveheart Columbus, LLC; Braveheart Melbourne H, LLC; Braveheart Melbourne Q, LLC; Braveheart High Point, LLC; Boykin Berkeley, LLC; Boykin Crabtree, LLC; Boykin Southfield, LLC BRCP 550 Kearny, LLC Brisam Beekman LLC Capitol Towers Sacramento, LLC & Capitol Villas Sacramento, LLC CCI 1101 LLC & CCII 1033 LLC CDP Springs LLC Chest-Pac Associates, LP Inland American Grove City Stringtown, LLC & Inland American Grove City Stringtown Outlot, LLC KCTC Apartments, LP Landmark Square 1-6 LLC Lennar-Intergulf (Pacific) LLC Lexington Operating Partners LLC Makallon Atlanta Huntington Beach, LLC Maui Beach Resort Limited Partnership Maui Beach Resort Limited Partnership Pacific Office Properties Trust / Mezzanine, LLC Rosslyn Series LLC RP/HH Rosslyn Hotel Mezz LLC RPH 48th Street Mezz, LLC RPH Hotels 51st Mezz, LLC Southern New Hampshire Hospitality Investors, LLC T Keller, LLC Tri-County Plaza Associates, Ltd. Twin Holdings of Delaware LLC & Herald Square of Delaware LLC Venise Loft Associates, L.P. Yorktown Hospitality Lessor, LLC	7 properties 550, Kearny Street 29-33, Beekman Street 1500, 7 th Street 1033-1101 Skokie Blvd Old Gick et Perry Road 111, South 15 th Street, Condo 1 1570-1656 et 1720-1732, Stingtown Road 401, S Twin Creek Drive 6 buildings in CBD de Stamford 820, West Ash Street 450 Lexington Pacific Coast Highway Kaanapali Beach Kaanapali Beach 3800-3838-4000, North Central Avenue 10 office buildings 1325, Wilson Blvd 790 - 8 th Avenue 869 - 8 th Avenue 11, Tara Blvd 1540-1580, Keller Parkway 1902 à 2380, S University Drive 29, West 35 th Street 4601, Flat Rock Road 5353, Westheimer Road	United States San Francisco, California New York, New York Sacramento, California Northbrook, Illinois Wilton, New York Philadelphia, Pennsylvania Grove City, Ohio Killen, Alabama Stamford, Connecticut San Diego, California New York, New York Huntington Beach, California Hokulani, Hawaii Maui, Hawaii Phoenix, Arizona Rosslyn, Virginia Arlington, Virginia New York, New York New York, New York Nashua, New Hampshire Keller, Texas Fort Lauderdale, Florida New York, New York Philadelphia, Pennsylvania Houston, Texas
Foreign Investments – Others Brixworth International Limited	District de Luwan	Shanghai, China
MSREF VI Danube B.V.; MSREF Hotel Danube I SAS; B.V. Amstel Hotel Maatschappij; Hotelera el Carmen S.L.; Danube Hotel - Betriebsgesellschaft; Kairos Szalloda Korlaloft Feleossegu Tarsasag; Frankfurt Danube Hotels; Société Des Hôtels Réunis SAS Société du Louvre SAS; Louvre Hotels SAS; Star ECO SAS; Concorde SAS Société du Louvre SAS; Louvre Hotels SAS; Star ECO SAS; Concorde SAS	Johannessgasse 20; 58, boul. de la Croisette; Whilheim-Leuschner-Str. 43; Apaczai Csere Janos utca 12-14; Via Sistina 69/75; Professor Tulpplein 1; Castellana 49 11 luxury hotels and 844 budget hotels 11 luxury hotels and 844 budget hotels	Several cities in France, Germany, Hungary, Italy and Spain Several cities in France, Poland, the United Kingdom and other european countries Several cities in France, Poland, the United Kingdom and other european countries

REAL ESTATE SECTOR
MORTGAGES OF \$5 MILLION AND OVER
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BORROWERS	ADDRESS	LOCATION
GROUPE SITQ		
Cadbridge Investors LP	5090, Explorer Drive, 7th Floor	Mississauga
MCAP Commercial L.P.	200, King Street West, Suite 400	Toronto
Northstar Hospitality GP	5090, Explorer Drive, 7th Floor	Mississauga
SEC 901 Square-Victoria	901, Square Victoria	Montréal
Van Georgia Hotel GP Inc.	5090, Explorer Drive, 7th Floor	Mississauga
Foreign Investments – United States		
388 Realty Mezz LLC	420, Lexington Avenue	New York, New York
ACC Realty Corp.	5847, San Felipe, Suite 4650	Houston, Texas
SP West 33-34 Owner LLC	235, West 48th Street, RP Level	New York, New York
Stonehenge Partners LLC	235, West 48th Street, RP Level	New York, New York
IVANHOÉ CAMBRIDGE		
PRR Trust	1, Adelaide Street E, Suite 900	Toronto
Foreign Investments – United States		
General Growth Properties, Inc.	110, North Wacker Drive	Chicago, Illinois
Foreign Investments – Others		
Ancar Empreendimentos Comerciais S.A.	Av. das Americas, 7777	Rio de Janeiro, Brazil
mfi Arcaden Beteiligungsgesellschaft mbH	AM Waldthausenpark 4	Essen, Germany
OOO Octan Plus Alpha	Kutuzovsky Prospect 26, Building 3	Moscow, Russia

INVESTMENTS IN SHARES AND BONDS OF PUBLICLY TRADED COMPANIES
as at December 31, 2010
(fair value - in millions of dollars)

Notes that are important for an understanding of the table :

This table lists the major investments in corporate shares and bonds as shown in the assets in the combined financial statements. This table is subject to the disclosure standards applicable to the annual list of such investments. In addition to these investments and according to the investment policies of the specialized portfolios, the managers use derivative financial instruments that generate a return on the Caisse's equity securities, without these securities being the property of the Caisse.

The annual list must not provide any information deemed to be detrimental to the operations of the Caisse, to its economic interests or competitiveness or which may reveal an intended transaction, a transaction or series of transactions in process or which may cause prejudice to a company. Consequently, there may occasionally exist differences between the investments in the annual list and those recorded in the books of the Caisse, at December 31.

CORPORATIONS	Designation	Shares		Convertible Securities	Bonds	Subtotal	Total
		Number	Amount				
20-20 Technologies Inc		2,310,400	7.6				7.6
3i Group PLC		1,055,907	5.4				5.4
3M Co		175,935	15.1				15.1
407 International Inc					73.0		73.0
77 Bank Ltd, The		373,208	2.0				2.0
A2A SpA		1,188,391	1.6				1.6
ABB Ltd		2,410,261	53.5				53.5
ABC-Mart Inc		28,600	1.0				1.0
ABN AMRO Holding N.V.					46.0		46.0
ABSA Group Ltd		550,266	11.6				11.6
ACC Ltd		89,502	2.1				2.1
ACE Ltd		82,400	5.1				5.1
ACS Actividades de Construccion y Servicios SA		154,059	7.2				7.2
ADM Galleus Fund	fund units	432,634	11.7				11.7
ADM Galleus Fund II Limited	fund units	675,428	37.9				37.9
AES Corp, The		612,900	7.4				7.4
AES Gener SA		4,121,804	2.2				2.2
AES Tiete SA	preferred	72,170	1.0				1.0
AGCO Corp		18,000	0.9	37.2			38.1
AGL Energy Ltd		496,460	7.7				7.7
AIA Group Ltd		9,425,830	26.3				26.3
AK Steel Holding Corp		5,300	0.1				0.1
AK Transneft OAO	preferred	2,648	3.3				3.3
AMB Property Corp	fund units	32,500	1.0				1.0
AMMB Holdings Bhd		3,128,293	7.1				7.1
AMP Ltd		2,254,248	12.1				12.1
AON Corp		73,600	3.4				3.4
AP Moller - Maersk A/S	class A	601	5.3			5.3	
	class B	1,433	12.9			12.9	18.2
ARC Energy Trust	fund units	28,000	0.7				0.7

ARM Holdings Plc		1,434,750	9.4	9.4
ASML Holding NV		469,362	18.1	18.1
ASM Pacific Technology Ltd	class A	213,741	2.7	2.7
ASX Ltd		188,850	7.2	7.2
AT&T Inc		1,459,282	42.6	42.6
AU Optronics Corp		7,774,641	8.0	8.0
AXA Asia Pacific Holdings Ltd		1,124,490	7.2	7.2
AXA SA		1,881,820	31.2	31.2
Abbott Laboratories		459,315	21.9	21.9
Abcourt Mines Inc.		1,124,462	0.2	0.2
Abercrombie & Fitch Co	class A	21,300	1.2	1.2
Abertis Infraestructuras SA		321,711	5.8	5.8
Aboitiz Power Corp		3,132,109	2.2	2.2
Accenture Plc	class A	123,200	5.9	5.9
Acciona SA		27,553	1.9	1.9
Accor SA		165,253	7.3	7.3
Acer Inc		545,241	1.7	1.7
Acerinox SA		108,668	1.9	1.9
Actelion Ltd		110,943	6.1	6.1
Activision Blizzard Inc		783,900	9.7	9.7
Actuant Corp	class A	70,000	1.9	1.9
Adani Enterprises Ltd		393,439	5.7	5.7
Adaro Energy Tbk PT		16,337,500	4.6	4.6
Adecco SA		135,558	8.9	8.9
Adidas AG		332,453	21.7	21.7
Aditya Birla Nuvo Ltd		63,127	1.2	1.2
Admiral Group PLC		218,920	5.2	5.2
Adobe Systems Inc		436,600	13.4	13.4
Advance Auto Parts Inc		17,500	1.2	1.2
Advanced Info Service PCL		1,515,677	4.2	4.2
Advanced Micro Devices Inc		137,600	1.1	1.1
Advanced Semiconductor Engineering Inc		8,232,869	9.5	9.5
Advanced Technology & Materials Co Ltd	class A	171,500	0.6	0.6
Advantech Co Ltd		439,623	1.2	1.2
Advantest Corp		173,676	3.9	3.9
Adventure Gold Inc.		3,524,819	1.8	1.8
Advisory Board Co, The		49,700	2.4	2.4
Aegon NV		1,710,566	10.4	10.4
Aeon Co Ltd		656,507	8.2	8.2
Aeon Credit Service Co Ltd		85,277	1.2	1.2
Aeon Mall Co Ltd		88,300	2.4	2.4
AerCap Holdings NV		300,000	4.2	4.2
Aéroports de Montréal				49.9
Aéroports de Paris		32,300	2.5	2.5
Aetna Inc		102,300	3.1	3.1
Affiliated Managers Group Inc		15,000	1.5	1.5

INVESTMENTS IN SHARES AND BONDS OF PUBLICLY TRADED COMPANIES (continued)

as at December 31, 2010

(fair value - in millions of dollars)

CORPORATIONS	Designation	Shares		Convertible Securities	Bonds	Subtotal	Total
		Number	Amount				
Aflac Inc		114,000	6.4				6.4
African Bank Investments Ltd		1,232,259	7.2				7.2
African Rainbow Minerals Ltd		181,063	5.7				5.7
Ageas		2,430,656	5.5				5.5
Aggreko Plc		283,303	6.5				6.5
Agile Property Holdings Ltd	class A	1,929,610	2.8				2.8
Agilent Technologies Inc		234,400	9.6				9.6
Agnico-Eagle Mines Ltd		3,255,721	249.4				249.4
Agricultural Bank of China Ltd		24,923,109	12.0				12.0
Agrium Inc		32,400	3.0				3.0
Air China Ltd	class A	3,295,087	4.2				4.2
Air France-KLM		146,985	2.7				2.7
Air Liquide SA		108,658	13.7				13.7
Air Products & Chemicals Inc		51,400	4.6				4.6
Air Water Inc		158,000	2.0				2.0
AirAsia BHD		2,540,657	2.1				2.1
Airgas Inc		18,800	1.2				1.2
Aisin Seiki Co Ltd		213,141	7.5				7.5
Aisino Co Ltd	class A	126,096	0.5				0.5
Ajinomoto Co Inc		722,756	7.5				7.5
Akamai Technologies Inc		43,700	2.0				2.0
Akbank TAS		2,043,101	11.3				11.3
Aker Solutions ASA		178,865	3.0				3.0
Akzo Nobel NV		253,783	15.7				15.7
Alberto-Culver Co		102,200	3.8				3.8
Alcatel-Lucent		722,083	2.1				2.1
Alcoa Inc		246,500	3.7	67.8			71.5
Alexandria Real Estate Equities, Inc.	fund units	30,800	2.2				2.2
Alexion Pharmaceuticals Inc		17,152	1.4				1.4
Alexis Minerals Corporation		5,055,811	1.0	2.6			3.6
Alfa Laval AB		367,340	7.7				7.7
Alfa SAB de CV	class A	504,485	5.1				5.1
Alfresa Holdings Corp		43,530	1.9				1.9
Alibaba.com Ltd	class A	1,568,913	2.8				2.8
Alimentation Couche Tard Inc	class B	1,752,408	47.4				47.4
All America Latina Logistica SA		760,873	6.8				6.8
All Nippon Airways Co Ltd		906,599	3.4				3.4
Allegheny Energy Inc		40,700	1.0				1.0
Allegheny Technologies Inc		21,900	1.2				1.2
Allergan Inc		74,200	5.1				5.1

Alliance Data Systems Corp		10,200	0.7	23.3	24.0
Alliance Financial Group Bhd		1,606,714	1.6		1.6
Alliance Global Group Inc		6,994,127	2.0		2.0
Alliance Pipeline, LP				41.3	41.3
Alliant Energy Corp		21,300	0.8		0.8
Allianz SE		498,348	59.1		59.1
Allied World Assurance Co Holdings Ltd		80,156	4.7		4.7
Alistate Corp, The		125,400	4.0		4.0
Almacenes Exito SA		2,977,969	36.0		36.0
Alpha Bank AE		552,216	2.8		2.8
Alpha Natural Resources Inc		23,400	1.4		1.4
Alstom SA		227,939	10.9		10.9
AltaGas Ltd				17.0	17.0
Altera Corp		73,900	2.6		2.6
Altria Group Inc		505,400	12.4		12.4
Alumina Ltd		2,654,909	6.7		6.7
Aluminum Corp of China Ltd		284,287	0.4	0.4	
	class A	5,275,983	4.8	4.8	5.2
Amada Co Ltd		388,198	3.1		3.1
Amadeus IT Holding SA		219,134	4.6		4.6
Amaranth International Limited	fund units	6,428	1.7		1.7
Amazon.Com Inc		86,300	15.4		15.4
Ambrilia Biopharma Inc		1,232,719	-		-
Ambuja Cements Ltd		1,038,822	3.3		3.3
Amcor Ltd		1,329,417	9.1		9.1
Amec PLC		360,191	6.4		6.4
Amedisys Inc		109,750	3.7		3.7
Amer Sports OYJ		147,310	2.0		2.0
Ameren Corp		112,975	3.2		3.2
America Movil SAB de CV		33,867,275	96.8		96.8
American Campus Communities Inc	fund units	100,900	3.2		3.2
American Capital Ltd		150,000	1.1		1.1
American Eagle Outfitters Inc		367,600	5.3		5.3
American Electric Power Co Inc		231,409	8.3		8.3
American Express Co		260,400	11.1		11.1
American International Group Inc		30,400	1.7		1.7
American Tower Corp	class A	97,700	5.0		5.0
American Water Works Co Inc		33,600	0.8		0.8
AMERIGROUP Corporation				23.3	23.3
Ameriprise Financial Inc		86,400	4.9		4.9
AmerisourceBergen Corp		67,800	2.3		2.3
Ametek Inc		271,050	10.6		10.6
Amethyste Arbitrage Fund	fund units	2,116,112	31.8		31.8
Amex Exploration Inc.		2,025,500	0.5		0.5
Amgen Inc		237,700	13.0	216.4	229.4
Amil Participacoes SA		184,800	2.0		2.0

INVESTMENTS IN SHARES AND BONDS OF PUBLICLY TRADED COMPANIES (continued)

as at December 31, 2010

(fair value - in millions of dollars)

CORPORATIONS	Designation	Shares		Convertible Securities	Bonds	Subtotal	Total
		Number	Amount				
Amkor Technology Inc				35.4			35.4
Amorepacific Corp		5,475	5.5				5.5
Amphenol Corp	class A	41,800	2.2				2.2
Amseco Exploration Ltd		896,000	0.2				0.2
Anadarko Petroleum Corp		327,600	24.8				24.8
Anadolu Efes Biracilik Ve Malt Sanayii AS		344,774	5.2				5.2
Analog Devices Inc		71,900	2.7				2.7
Aneka Tambang Tbk PT		5,684,378	1.5				1.5
Angang Steel Co Ltd	class A	1,867,524	2.7				2.7
Angel Yeast Co Ltd		53,000	0.4				0.4
Anglo American PLC		1,442,742	74.9				74.9
Anglo Irish Bank Corp Ltd		302,266	-				-
Anglo Platinum Ltd		112,021	11.7				11.7
AngloGold Ashanti Ltd		648,565	31.8				31.8
Anhanguera Educacional Participacoes SA		1,815,513	43.5				43.5
Anheuser-Busch InBev NV		1,142,344	45.1				45.1
Anhui BBKA Biochemical Co Ltd	class A	262,010	0.3				0.3
Anhui Conch Cement Co Ltd	class A	1,579,627	7.3				7.3
Anhui Golden Seed Winery Co Ltd		115,100	0.4				0.4
Anhui Hengyuan Coal Industry And Electricity Power Co Ltd	class A	46,700	0.4				0.4
Anhui Jianghuai Automobile Co Ltd	class A	242,062	0.4				0.4
Anhui USTC iFlytek Co Ltd		25,700	0.3				0.3
Annaly Capital Management Inc	fund units	120,400	2.1				2.1
Anta Sports Products Ltd		1,079,000	1.7				1.7
Antisoma Plc		13,054,050	1.3				1.3
Antofagasta PLC		429,041	10.8				10.8
AnXin Trust & Investment Co Ltd	class A	117,100	0.2				0.2
Anyang Iron & Steel Co Ltd	class A	339,887	0.2				0.2
Aozora Bank Ltd		542,000	1.1				1.1
Apache Corp		93,100	11.0				11.0
Apartment Investment & Management Co	fund units	5,700	0.1				0.1
Apollo Group Inc	class A	32,400	1.3				1.3
Apple Inc		237,800	76.2				76.2
Applied Materials Inc		324,500	4.5				4.5
Arcelik AS		287,621	1.4				1.4
ArcelorMittal	class A	934,689	35.4				35.4
ArcelorMittal South Africa Ltd		303,572	3.6				3.6
Arch Capital Group Ltd		10,300	0.9				0.9
Arch Coal Inc		31,400	1.1				1.1
Archer-Daniels-Midland Co		181,248	5.4				5.4

Arrow Electronics Inc		23,200	0.8		0.8
Artio Global Investors Inc		183,025	2.7		2.7
ArvinMeritor Inc				28.4	28.4
Aryzta AG		95,304	4.4		4.4
Asahi Breweries Ltd		549,386	10.6		10.6
Asahi Glass Co Ltd		1,097,207	12.8		12.8
Asahi Kasei Corp		1,373,547	8.9		8.9
Asbestos Corp Ltd		259,065	0.1		0.1
Ascendas Real Estate Investment Trust	fund units	1,630,210	2.6		2.6
Asciano Ltd		3,183,572	5.2		5.2
Asia Cement Corp		3,142,091	3.5		3.5
AsialInfo-Linkage Inc		175,000	2.9		2.9
Asics Corp		161,947	2.1		2.1
Aspen Pharmacare Holdings Ltd		440,914	6.1		6.1
Assa Abloy AB	class B	339,528	9.5		9.5
Asseco Poland SA		105,649	1.9		1.9
Assicurazioni Generali SpA		1,271,275	24.1		24.1
Associated British Foods PLC		387,600	7.1		7.1
Assurant Inc		62,200	2.4		2.4
Assured Guaranty Ltd		70,000	1.2		1.2
Astellas Pharma Inc		491,290	18.6		18.6
Astra Agro Lestari Tbk PT		670,089	1.9		1.9
Astra International Tbk PT		3,446,315	20.7		20.7
Astral Media Inc	class A	3,309,559	139.0		139.0
AstraZeneca PLC		1,573,412	71.5		71.5
Asustek Computer Inc		380,348	3.6		3.6
Asya Katilim Bankasi AS		766,163	1.4		1.4
Athabasca Oil Sands Corp		40,500	0.6		0.6
Atlantia SpA		262,587	5.3		5.3
Atlas Copco AB	class A	734,483	18.4	18.4	
	class B	420,674	9.4	9.4	27.8
Atos Origin SA		49,124	2.6		2.6
Atrium European Real Estate Ltd		328,000	1.9		1.9
Atrium Innovations Inc		2,888,100	44.0		44.0
Attijariwafa Bank		49,288	2.4		2.4
Auckland International Airport Ltd		997,855	1.7		1.7
Aurizon Mines Ltd		2,605,730	19.0		19.0
Australia & New Zealand Banking Group Ltd		2,800,987	66.6		66.6
Autodesk Inc		55,500	2.1		2.1
Autogrill SpA		124,537	1.8		1.8
Autoliv Inc		16,840	1.3		1.3
Automatic Data Processing Inc		120,900	5.6		5.6
AutoNation Inc		3,100	0.1		0.1
Autonomy Corp PLC		236,965	5.5		5.5
AutoZone Inc		6,900	1.9		1.9
Avago Technologies Ltd		335,200	9.5		9.5

INVESTMENTS IN SHARES AND BONDS OF PUBLICLY TRADED COMPANIES (continued)

as at December 31, 2010

(fair value - in millions of dollars)

CORPORATIONS	Designation	Shares		Convertible Securities	Bonds	Subtotal	Total
		Number	Amount				
AvalonBay Communities Inc	fund units	20,600	2.3				2.3
Aveng Ltd		640,523	4.2				4.2
Avery Dennison Corp		24,400	1.0				1.0
Aviva PLC		3,073,743	18.8				18.8
Aviza Technology Inc		337,775	-				-
Avnet Inc		29,300	1.0				1.0
Avon Products Inc		153,900	4.4				4.4
Axel Springer AG		16,146	2.6				2.6
Axiata Group Bhd		4,313,586	6.6				6.6
Axis Bank Ltd		347,288	10.4				10.4
Axis Capital Holdings Ltd		23,700	0.8				0.8
Ayala Corp		289,632	2.6				2.6
Ayala Land Inc		8,869,336	3.3				3.3
Azimut Exploration Inc.		937,445	0.8				0.8
Azure Dynamics Corp		33,463,500	10.2				10.2
B2W Cia Global Do Varejo		12,955	0.2				0.2
BAE Systems PLC		3,741,799	19.2				19.2
BASF SE		1,005,916	80.1				80.1
BBMG Corp		1,078,500	1.5				1.5
BB&T Corp		192,987	5.0				5.0
BCE Inc		52,000	1.8		222.1		223.9
BE Aerospace Inc		170,000	6.3				6.3
BEC World PCL		1,668,569	1.7				1.7
BG Group PLC		3,694,143	74.5				74.5
BGP Holdings PLC		2,416,150	-				-
BHP Billiton Ltd		3,668,762	169.1				169.1
BHP Billiton PLC		3,289,547	166.3				166.3
BIM Birlesik Magazalar AS		142,149	4.8				4.8
BM&FBovespa SA		9,481,584	74.5				74.5
BMC Software Inc		43,700	2.0				2.0
BMO Capital Trust II					74.0		74.0
BNP Paribas		299,632	19.0				19.0
BOC Hong Kong Holdings Ltd	class A	4,026,000	13.6				13.6
BOE Technology Group Co Ltd	class A	1,397,200	0.7				0.7
BP PLC		20,540,554	148.8				148.8
BR Malls Participacoes SA		518,774	5.3				5.3
BRE Bank SA		25,074	2.6				2.6
BRF - Brasil Foods SA		1,114,116	18.2				18.2
BT Group PLC		8,525,578	24.0				24.0
Babcock International Group PLC		389,960	3.5				3.5

Bajaj Auto Ltd		147,001	0.1		0.1
Baker Hughes Inc		181,530	10.3		10.3
Baldwin & Lyons Inc	class B	99,560	2.3		2.3
Balfour Beatty PLC		746,330	3.6		3.6
Ball Corp		21,300	1.4		1.4
Baloise Holding AG		54,399	5.3		5.3
Banca Carige SpA		618,521	1.3		1.3
Banca Monte dei Paschi di Siena SpA		2,413,577	2.7		2.7
Banco Bilbao Vizcaya Argentaria SA		4,682,073	47.2		47.2
Banco Bradesco SA	preferred	3,202,954	62.6		62.6
Banco Comercial Portugues SA		3,064,607	2.4		2.4
Banco Compartamos SA de CV		437,075	3.7		3.7
Banco de Credito e Inversiones		52,664	3.7		3.7
Banco de Oro Unibank Inc		1,331,821	1.8		1.8
Banco de Sabadell SA		1,126,467	4.4		4.4
Banco de Valencia SA		236,411	1.0		1.0
Banco do Brasil SA		374,163	7.0		7.0
Banco do Estado do Rio Grande do Sul	preferred B	306,914	3.2		3.2
Banco Espirito Santo SA		595,195	2.3		2.3
Banco Popolare SC		696,837	3.1		3.1
Banco Popular Espanol SA		944,503	4.8		4.8
Banco Santander Brasil SA	fund units	400,381	5.4		5.4
Banco Santander Chile		55,364,774	7.2		7.2
Banco Santander SA		7,474,906	79.0		79.0
BanColombia SA		390,517	6.0	6.0	
	preferred	473,527	7.3	7.3	13.3
Bangkok Bank PCL		2,242,403	11.1		11.1
Bank Central Asia Tbk PT		20,988,598	14.8		14.8
Bank Danamon Indonesia Tbk PT		5,015,130	3.2		3.2
Bank Handlowy w Warszawie SA		55,615	1.7		1.7
Bank Hapoalim BM		1,078,789	5.6		5.6
Bank Leumi Le-Israel BM		1,282,567	6.5		6.5
Bank Mandiri Tbk PT		12,503,185	9.0		9.0
Bank Millennium SA		722,902	1.2		1.2
Bank Nederlandse Gemeenten				432.4	432.4
Bank Negara Indonesia Persero Tbk PT		12,693,480	5.4		5.4
Bank of America Corp		2,829,885	37.5	150.3	187.8
Bank of Ayudhya Pcl		3,102,492	2.6		2.6
Bank of Beijing Co Ltd	class A	1,169,670	2.0		2.0
Bank of China Ltd	class A	82,816,371	43.3		43.3
Bank of Communications Co Ltd	class A	12,741,838	12.0		12.0
Bank of Cyprus Public Co Ltd		926,385	3.2		3.2
Bank of East Asia Ltd	class A	1,659,500	6.9		6.9
Bank of Kyoto Ltd, The		351,311	3.3		3.3
Bank of Montreal		115,100	6.6	237.4	244.0
Bank of Nanjing Co Ltd	class A	611,575	0.9		0.9

INVESTMENTS IN SHARES AND BONDS OF PUBLICLY TRADED COMPANIES (continued)

as at December 31, 2010

(fair value - in millions of dollars)

CORPORATIONS	Designation	Shares		Convertible Securities	Bonds	Subtotal	Total
		Number	Amount				
Bank of New York Mellon Corp, The		313,320	9.4				9.4
Bank of Ningbo Co Ltd		342,700	0.6				0.6
Bank of Nova Scotia		211,700	12.1		65.4		77.5
Bank of the Philippine Islands		2,421,397	3.2				3.2
Bank of Yokohama Ltd, The		1,333,435	6.9				6.9
Bank Pekao SA		201,011	12.1				12.1
Bank Rakyat Indonesia Persero Tbk PT		9,446,866	10.9				10.9
Bank Zachodni WBK SA		37,326	2.7				2.7
Bankinter SA		307,870	1.7				1.7
Banpu PCL		277,580	7.2				7.2
Baoding Tianwei Baobian Electric Co Ltd	class A	179,500	0.6				0.6
Baoji Titanium Industry Co Ltd	class A	76,400	0.3				0.3
Baoshan Iron & Steel Co Ltd	class A	1,793,976	1.7				1.7
Barclays PLC		12,540,105	51.0				51.0
Barrick Gold Corporation		4,573,059	242.9				242.9
Batavia Investment Fund Ltd	fund units	7,754	-				-
Baxter International Inc		158,015	7.9				7.9
Bayer AG		907,043	66.9				66.9
Bayerische Motoren Werke AG		362,144	28.4			28.4	
	preferred	54,975	2.8			2.8	31.2
Baytex Energy Trust	fund units	22,724	1.1				1.1
Bayview Commercial Asset Trust					11.2		11.2
Bear Stearns Cos LLC, The					123.1		123.1
Beckman Coulter Inc		118,300	8.8				8.8
Becton Dickinson and Co		56,700	4.8				4.8
Bed Bath & Beyond Inc		63,800	3.1				3.1
Beiersdorf AG		109,670	6.1				6.1
Beijing Capital Co Ltd	class A	312,356	0.3				0.3
Beijing Capital International Airport Co Ltd	class A	2,328,182	1.2				1.2
Beijing Dabeinong Technology Group Co Ltd	class A	27,300	0.2				0.2
Beijing Double Crane Pharmaceutical Co Ltd	class A	107,363	0.5				0.5
Beijing Enterprises Holdings Ltd	class A	638,433	3.9				3.9
Beijing Gehua CATV Network Co Ltd	class A	199,196	0.4				0.4
Beijing Hachua Energy Resource Co Ltd	class A	38,700	0.3				0.3
Beijing Huaye Real Estate Co Ltd		114,500	0.1				0.1
Beijing New Building Material PLC		102,100	0.2				0.2
Beijing North Star Co Ltd	class A	472,100	0.2				0.2
Beijing Orient Landscape Co Ltd		18,700	0.4				0.4
Beijing Shougang Co Ltd	class A	421,245	0.3				0.3
Beijing Shunxin Agriculture Co		77,900	0.3				0.3

Beijing SL Pharmaceutical Co Ltd		42,950	0.4		0.4
Beijing Teamsun Technology Co Ltd		81,040	0.2		0.2
Beijing Tiantan Biological Products Co	class A	77,971	0.3		0.3
Beijing Tongrentang Co Ltd	class A	80,062	0.4		0.4
Beijing Urban Construction Investment & Development Co Ltd	class A	157,800	0.3		0.3
Beijing Vantone Real Estate Co Ltd		194,340	0.2		0.2
Beijing Wangfujing Department Store Group Co Ltd	class A	66,692	0.5		0.5
Beijing Yanjing Brewery-A	class A	165,264	0.5		0.5
Beijing Zhongke Sanhuan High-Tech Co Ltd	class A	104,000	0.4		0.4
Beiqi Foton Motor Co Ltd		162,100	0.6		0.6
Bekaert SA		42,297	4.8		4.8
Belgacom SA		1,968,139	65.9		65.9
Bell Aliant Inc	fund units	983,405	25.6	172.7	198.3
Belle International Holdings Ltd	class A	5,242,856	8.8		8.8
Bemis Co Inc		5,200	0.2		0.2
Bendigo and Adelaide Bank Ltd		397,063	4.0		4.0
Benesse Holdings Inc		75,539	3.5		3.5
Berjaya Corp BHD		3,435,100	1.2		1.2
Berjaya Sports Toto BHD		1,150,089	1.7		1.7
Berkshire Hathaway Inc	class B	247,900	19.7		19.7
Best Buy Co Inc		85,200	2.9		2.9
Bezeq The Israeli Telecommunication Corp Ltd		1,903,187	5.8		5.8
Bharat Heavy Electricals Ltd		200,028	10.3		10.3
Bharat Petroleum Corp Ltd		147,731	2.2		2.2
Bidvest Group Ltd		506,729	11.9		11.9
Big Lots Inc		165,300	5.0		5.0
Bill Barrett Corp		3,600	0.1		0.1
Billabong International Ltd		219,465	1.8		1.8
Biogen Idec Inc		61,278	4.1		4.1
bioMérieux		12,944	1.3		1.3
BioMimetic Therapeutics Inc		230,000	2.9		2.9
Biostime International Holdings Ltd		2,500,000	3.5		3.5
Black Diamond Relative Value Fund	fund units	731,430	102.3		102.3
Black Peony Group Co Ltd		98,800	0.1		0.1
BlackRock Inc	class A	53,900	10.2		10.2
Blue Mountain Credit Alternatives Fund Ltd	fund units	727,931	82.0		82.0
Blue Note Mining Inc.		5,418,813	0.7		0.7
BlueScope Steel Ltd		1,983,756	4.5		4.5
BlueTrend Fund Ltd.	fund units	387,203	117.0		117.0
Boeing Co, The		173,840	11.3		11.3
Boliden AB		297,578	6.0		6.0
Bombardier Inc	class A	6,019,400	30.2	30.2	
	class B	29,431,150	147.5	147.5	177.7
Bonavista Energy Trust	fund units	2,228,866	64.2		64.2
Booz Allen Hamilton Holding Corp		480,000	9.3		9.3
Boral Ltd		782,836	3.9		3.9

INVESTMENTS IN SHARES AND BONDS OF PUBLICLY TRADED COMPANIES (continued)

as at December 31, 2010

(fair value - in millions of dollars)

CORPORATIONS	Designation	Shares		Convertible Securities	Bonds	Subtotal	Total
		Number	Amount				
Boralex Inc	class A	150,000	1.2				1.2
BorgWarner Inc		22,500	1.6				1.6
Bosideng International Holdings Ltd		2,866,000	1.1				1.1
Boston Properties Inc	fund units	96,943	8.3				8.3
Boston Scientific Corp		366,300	2.8				2.8
Bouygues SA		80,181	3.4				3.4
Bradespar SA	preferred	386,541	10.0				10.0
Brambles Ltd		1,547,672	11.2				11.2
Brasil Telecom SA	preferred	442,166	3.2				3.2
Braskem SA	preferred A	265,556	3.2				3.2
Bravo Brio Restaurant Group Inc		200,000	3.8				3.8
Brazilian Diamonds Ltd		100,000	-				-
Breakwater Resources Ltd		212,800	1.4				1.4
Brenntag AG		30,818	3.1				3.1
Brevan Howard Fund Ltd.	fund units	428,999	101.7				101.7
Bridgestone Corp		707,760	13.6				13.6
Bright Dairy & Food Co Ltd	class A	129,451	0.2				0.2
Bright Oceans Inter-Telecom Corp		129,900	0.2				0.2
Brilliance China Automotive Holdings Ltd		2,770,000	2.1				2.1
Brionor Resources Inc.		2,336,805	0.3				0.3
Brisa Auto-Estradas de Portugal SA		195,812	1.4				1.4
Bristol-Myers Squibb Co		649,105	17.1				17.1
British Airways PLC		627,595	2.7				2.7
British American Tobacco Malaysia Bhd		258,126	3.7				3.7
British American Tobacco PLC		2,173,283	83.3				83.3
British Columbia Ferry Services Inc					11.5		11.5
British Land Co PLC	fund units	956,684	7.8				7.8
British Sky Broadcasting Group PLC		1,239,600	14.2				14.2
Bro-X Minerals Ltd		7,920	-				-
Broadcom Corp	class A	108,200	4.7				4.7
Brookfield Asset Management Inc	class A	106,100	3.5		32.6		36.1
Brookfield Incorporacoes SA		373,000	1.9				1.9
Brookfield Properties Corp		1,950,485	34.3				34.3
Brookfield Renewable Power Inc					30.6		30.6
Brother Industries Ltd		256,600	3.8				3.8
Brown & Brown Inc		339,100	8.1				8.1
Brown-Forman Corp	class B	20,800	1.4				1.4
Bucyrus International Inc		14,569	1.3				1.3
Bumi Resources Tbk PT		29,733,497	9.9				9.9
Bunge Ltd		26,200	1.7				1.7

Bunzl PLC		357,956	4.0		4.0
Burberry Group PLC		572,084	10.0		10.0
Bureau Veritas SA		53,412	4.0		4.0
Bursa Malaysia Bhd		551,502	1.4		1.4
Busan Bank		254,284	3.2		3.2
Business Development Bank of Canada				47.5	47.5
Byd Co Ltd	class A	637,575	3.3		3.3
CA Inc		99,100	2.4		2.4
CAE Inc		3,013,643	34.7		34.7
CAP SA		127,224	6.7		6.7
CB Richard Ellis Group Inc	class A	69,100	1.4		1.4
CBOE Holdings Inc		133,427	3.0		3.0
CBS Corp	class B	154,500	2.9		2.9
CDP Pan Asia Strategies Fund Ltd	fund units	167,994	156.8		156.8
CEZ AS		276,326	11.5		11.5
CF Industries Holdings Inc		17,165	2.3		2.3
CFS Retail Property Trust	fund units	2,303,601	4.1		4.1
CGI Group Inc	class A	13,364,752	229.9		229.9
CH Robinson Worldwide Inc		41,100	3.3		3.3
CI Financial Corp		32,300	0.7		0.7
CIBC Capital Trust				40.1	40.1
CIBC World Markets PLC				44.8	44.8
CIGNA Corp		66,500	2.4		2.4
CIMB Group Holdings Bhd		6,974,842	19.1		19.1
CIT Group Inc		36,214	1.7	8.6	10.3
CITIC Guoan Information Industry Co Ltd	class A	321,300	0.6		0.6
CJ CheilJedang Corp		13,672	2.6		2.6
CL Opportunities Master Fund LP	share	1	68.4		68.4
CLP Holdings Ltd	class A	2,124,819	17.1		17.1
CMC Magnetics Corp		4,365,824	1.2		1.2
CME Group Inc		16,400	5.2		5.2
CMS Energy Corp		11,800	0.2		0.2
CNHTC Jinan Truck Co Ltd	class A	59,538	0.2		0.2
CNOOC Ltd	class A	22,218,362	52.4		52.4
CNP Assurances		164,691	3.0		3.0
COBALT CMBS Commercial Mortgage Trust				24.0	24.0
COFCO Property Group Co Ltd	class A	321,900	0.3		0.3
COFCO Tunhe Co Ltd	class A	142,750	0.3		0.3
COSCO Pacific Ltd	class A	2,008,874	3.5		3.5
COSCO Shipping Co Ltd	class A	232,600	0.3		0.3
CP ALL PCL		3,748,430	4.8		4.8
CPFL Energia SA		63,885	1.6		1.6
CR Bard Inc		22,800	2.1		2.1
CRH plc		770,365	15.9		15.9
CSC Nanjing Tanker Corp		285,900	0.2		0.2
CSG Holding Co Ltd	class A	224,681	0.7		0.7

INVESTMENTS IN SHARES AND BONDS OF PUBLICLY TRADED COMPANIES (continued)
as at December 31, 2010
(fair value - in millions of dollars)

CORPORATIONS	Designation	Shares		Convertible Securities	Bonds	Subtotal	Total
		Number	Amount				
CSL Ltd		599,083	22.1				22.1
CSR Corp Ltd	class A	1,173,149	1.3			1.3	
	class H	2,378,000	3.1			3.1	4.4
CSR Ltd		1,648,219	2.8				2.8
CSX Corp		93,100	6.0				6.0
CU Inc					11.3		11.3
CVS Caremark Corp		605,394	20.9				20.9
Cable & Wireless Worldwide PLC		2,901,611	3.0				3.0
Cablevision Systems Corp	class A	60,200	2.0				2.0
Cabot Oil & Gas Corp		25,200	0.9				0.9
Cairn Energy Plc		1,522,303	9.9				9.9
Cairn India Ltd		646,116	4.8				4.8
Caisse Centrale Desjardins du Québec					55.6		55.6
Cal Dive International Inc		684,449	3.9				3.9
Calix Inc		220,000	3.7				3.7
Calloway Real Estate Investment Trust	fund units	119,900	2.8				2.8
Calpine Corp		268,000	3.6				3.6
Caltex Australia Ltd		146,312	2.1				2.1
Cameco Corp		1,004,145	40.5		57.9		98.4
Camelot Information Systems Inc		120,000	2.9				2.9
Cameron International Corp		59,000	3.0				3.0
Campbell Soup Co		49,000	1.7				1.7
Canada Housing Trust No 1					5,439.1		5,439.1
Canada Mortgage Acceptance Corp					3.7		3.7
Canada Mortgage & Housing Corp					252.6		252.6
Canadian Imperial Bank of Commerce		79,800	6.3		130.2		136.5
Canadian National Railway Co		1,694,564	112.4				112.4
Canadian Natural Resources Ltd		12,213,576	541.7		22.6		564.3
Canadian Oil Sands Trust	fund units	48,400	1.3				1.3
Canadian Pacific Railway Ltd		34,500	2.2		9.7		11.9
Canadian Tire Corp Ltd	class A	15,900	1.1		35.0		36.1
Canadian Utilities Ltd	class A	17,500	1.0				1.0
Canam Group Inc		2,939,200	21.4				21.4
Canara Bank		139,612	2.0				2.0
Cancor Mines Inc.		5,389,645	0.8				0.8
Canon Inc		1,245,055	64.2				64.2
Canon Marketing Japan Inc		66,112	0.9				0.9
Cap Gemini SA		110,239	5.1				5.1
Capita Group PLC, The		667,201	7.2				7.2
Capital Desjardins Inc					184.7		184.7

Capital Power Income LP			26.9	26.9
Capital Securities Corp		1,989,186	1.1	1.1
Capital Shopping Centres Group PLC	fund units	566,986	3.7	3.7
CapitaLand Ltd		4,040,018	11.6	11.6
CapitaMall Trust	fund units	3,877,907	5.9	5.9
CapitaMalls Asia Ltd		1,479,000	2.2	2.2
Cardinal Health Inc		86,200	3.3	3.3
CareFusion Corp		53,400	1.4	1.4
Carlisle Cos Inc		155,300	6.1	6.1
Carlsberg A/S	class B	116,387	11.6	11.6
Carmax Inc		53,800	1.7	1.7
Carnival Corp	fund units	110,700	5.1	5.1
Carnival PLC		195,419	9.1	9.1
Carrefour SA		660,797	27.2	27.2
Carrizo Oil & Gas Inc		50,000	1.7	1.7
Cartier Resources Inc.		2,755,220	1.2	1.2
Cascades Inc		3,018,868	20.2	20.2
Casino Guichard Perrachon SA		61,700	6.0	6.0
Casio Computer Co Ltd		257,056	2.1	2.1
Catcher Technology Co Ltd		98,307	0.4	0.4
Caterpillar Inc		232,700	21.7	21.7
Cathay Financial Holding Co Ltd		11,238,326	19.8	19.8
Cathay Pacific Airways Ltd	class A	1,284,040	3.5	3.5
Celanese Corp	class A	30,200	1.2	1.2
Celesio AG		87,820	2.2	2.2
Celgene Corp		114,035	6.7	6.7
Cellcom Israel Ltd		53,596	1.7	1.7
Celltrion Inc		92,546	2.7	2.7
Celtic Exploration Ltd		2,729,358	48.4	48.4
Cementos Argos SA		490,205	2.9	2.9
Cemex SAB de CV	fund units	15,790,985	16.8	16.8
Cenovus Energy Inc		5,191,375	172.8	172.8
Centerpoint Energy Inc		297,200	4.6	4.6
Centerra Gold Inc		33,531	0.7	0.7
Centrais Eletricas Brasileiras SA		385,220	5.1	5.1
	preferred B	328,835	5.3	10.4
Central Japan Railway Co		1,637	13.6	13.6
Centrica PLC		5,630,601	29.0	29.0
Centros Comerciales Sudamericanos SA		1,541,932	12.0	12.0
CenturyLink Inc		72,400	3.3	3.3
Cephalon Inc		18,100	1.1	10.9
Cerner Corp		16,970	1.6	1.6
Chang Hwa Commercial Bank		6,342,893	5.6	5.6
Changchai Co Ltd		87,600	0.1	0.1
Changchun Faway Automobile Components Co Ltd	class A	54,100	0.2	0.2

INVESTMENTS IN SHARES AND BONDS OF PUBLICLY TRADED COMPANIES (continued)

as at December 31, 2010

(fair value - in millions of dollars)

CORPORATIONS	Designation	Shares		Convertible Securities	Bonds	Subtotal	Total
		Number	Amount				
Changchun High & New Technology Industries Inc		32,600	0.3				0.3
Changjiang Securities Co Ltd		259,530	0.4				0.4
Changsha Zoomlion Heavy Industry Science and Technology Development Co		841,365	1.8				1.8
Changyuan Group Ltd		76,600	0.3				0.3
Chaoda Modern Agriculture Holdings Ltd	class A	3,515,195	2.6				2.6
Charles River Laboratories International Inc		109,700	3.9				3.9
Charles Schwab Corp, The		244,700	4.2				4.2
Charoen Pokphand Foods PCL		5,121,300	4.2				4.2
Charoen Pokphand Indonesia Tbk PT		12,580,000	2.6				2.6
Chartwell Seniors Housing Real Estate Investment Trust	fund units	428,296	3.5				3.5
Cheil Industries Inc		76,616	7.4				7.4
Chemed Corp		75,200	4.7				4.7
Cheng Shin Rubber Industry Co Ltd		1,929,272	4.3				4.3
Cheng Uei Precision Industry Co Ltd		286,210	0.6				0.6
Chengdu B-Ray Media Co Ltd	class A	136,680	0.4				0.4
Chengdu Dr Peng Telecom & Media Group Co Ltd	class A	190,100	0.2				0.2
Chengdu Xingrong Investment Co Ltd	class A	82,000	0.3				0.3
Chenzhou Mining Group Co Ltd		93,500	0.5				0.5
Chesapeake Energy Corp		157,600	4.1	25.2			29.3
Cheung Kong Holdings Ltd	class A	1,520,979	23.3				23.3
Cheung Kong Infrastructure Holdings Ltd	class A	490,000	2.2				2.2
Chevron Corp		510,187	46.3				46.3
Chiba Bank Ltd, The		828,409	5.4				5.4
Chicony Electronics Co Ltd		430,284	1.0				1.0
Chimei Innolux Corp		5,392,475	7.4				7.4
China Aerospace Times Electronics Co Ltd	class A	207,750	0.4				0.4
China Agri-Industries Holdings Ltd	class A	1,997,452	2.3				2.3
China Airlines Ltd		3,502,609	3.1				3.1
China Animal Husbandry Industry Co		62,300	0.2				0.2
China Baoan Group Co Ltd	class A	316,558	0.8				0.8
China BlueChemical Ltd	class A	2,068,386	1.5				1.5
China CAMC Engineering Co Ltd	class A	34,050	0.2				0.2
China CIFCO Investment Co Ltd		53,100	0.2				0.2
China Citic Bank Corp Ltd	class A	8,393,612	5.5				5.5
China CNR Corp Ltd		850,300	0.9				0.9
China Coal Energy Co Ltd	class A	4,967,872	7.8				7.8
China Communications Construction Co Ltd	class A	5,233,638	4.5				4.5
China Communications Services Corp Ltd	class A	2,205,773	1.3				1.3
China Construction Bank Corp	class A	64,634,248	56.9				56.9
China COSCO Holdings Co Ltd	class A	3,860,157	4.3				4.3

China CSSC Holdings Ltd	class A	45,300	0.3	0.3
China CYTS Tours Holding Co Ltd	class A	110,600	0.2	0.2
China Development Financial Holding Corp		15,431,488	6.8	6.8
China Dongfanghong Spacesat Co Ltd	class A	108,298	0.4	0.4
China Dongxiang Group Co	class A	3,502,439	1.5	1.5
China Eastern Airlines Corp Ltd	class A	372,000	0.4	0.4
China Enterprise Co Ltd	class A	316,804	0.3	0.3
China Erzhong Group Deyang Heavy Equipment Co Ltd	class A	115,400	0.2	0.2
China Everbright Bank Co Ltd	class A	828,500	0.5	0.5
China Everbright Ltd	class A	1,071,494	2.4	2.4
China Fiberglass Co Ltd		68,300	0.3	0.3
China First Heavy Industries Co Ltd		781,400	0.7	0.7
China Gas Holdings Ltd		3,214,000	1.4	1.4
China Gezhouba Group Co Ltd	class A	595,460	1.0	1.0
China Greatwall Computer Shenzhen Co Ltd		209,851	0.3	0.3
China High Speed Transmission Equipment Group Co Ltd	class A	1,560,766	2.4	2.4
China Hydroelectric Corp		254,400	1.9	1.9
China International Marine Containers Group Co Ltd	class A	231,372	0.8	0.8
	class B	884,237	2.0	2.8
China International Travel Service Corp Ltd		75,100	0.4	0.4
China Jialing Industrial Co Ltd		158,600	0.2	0.2
China-Kinwa High Technology Co Ltd		275,000	0.3	0.3
China Life Insurance Co Ltd	class A	9,751,330	39.2	39.2
China Life Insurance Co Ltd, Taiwan		2,036,640	2.2	2.2
China Longyuan Power Group Corp		2,345,277	2.1	2.1
China Mengniu Dairy Co Ltd	class A	1,396,679	3.7	3.7
China Merchants Bank Co Ltd	class A	9,720,491	22.0	22.0
China Merchants Energy Shipping Co Ltd	class A	426,600	0.3	0.3
China Merchants Holdings International Co Ltd	class A	1,356,274	5.3	5.3
China Merchants Property Development Co Ltd		242,182	0.6	0.6
China Merchants Securities Co Ltd		101,800	0.3	0.3
China Minsheng Banking Corp Ltd		6,675,000	5.7	5.7
	class A	3,623,918	2.5	8.2
China Mobile Ltd	class A	7,485,613	73.9	73.9
China Motor Corp		946,000	0.9	0.9
China National Building Material Co Ltd	class A	1,792,962	4.1	4.1
China National Chemical Engineering Co Ltd	class A	418,700	0.4	0.4
China National Materials Co Ltd		1,359,000	1.1	1.1
China National Medicines Corp Ltd	class A	98,100	0.4	0.4
China Nonferrous Metal Industry's Foreign Engineering and Construction Co Lt		130,873	0.6	0.6
China North Optical-Electrical Technology Co Ltd	class A	92,500	0.2	0.2
China Oilfield Services Ltd	class A	2,114,478	4.6	4.6
China Overseas Land & Investment Ltd	class A	5,082,973	9.3	9.3
China Pacific Insurance Group Co Ltd		1,378,400	5.7	5.7
	class A	583,100	1.7	7.4
China Petrochemical Development Corp		2,749,000	2.7	2.7

INVESTMENTS IN SHARES AND BONDS OF PUBLICLY TRADED COMPANIES (continued)

as at December 31, 2010

(fair value - in millions of dollars)

CORPORATIONS	Designation	Shares		Convertible Securities	Bonds	Subtotal	Total
		Number	Amount				
China Petroleum & Chemical Corp	class A	21,036,170	20.3				20.3
China Railway Construction Corp Ltd	class A	3,201,311	3.7				3.7
China Railway Erju Co Ltd	class A	247,700	0.3				0.3
China Railway Group Ltd	class A	6,720,798	4.7				4.7
China Railway Tielong Container Logistics Co Ltd		240,100	0.5				0.5
China Resources Cement Holdings Ltd		2,415,955	1.8				1.8
China Resources Enterprise Ltd	class A	1,494,297	6.1				6.1
China Resources Land Ltd	class A	2,506,009	4.5				4.5
China Resources Power Holdings Co Ltd	class A	2,052,048	3.7				3.7
China Resources Sanjiu Medical & Pharmaceutical Co Ltd	class A	116,995	0.5				0.5
China Rongsheng Heavy Industry Group Co Ltd		2,163,000	1.9				1.9
China Shanshui Cement Group Ltd		2,068,000	1.5				1.5
China Shenhua Energy Co Ltd	class A	4,844,270	19.9				19.9
China Shineway Pharmaceutical Group Ltd		458,000	1.3				1.3
China Shipbuilding Industry Co Ltd		681,395	1.2				1.2
China Shipping Container Lines Co Ltd		812,581	0.6			0.6	
	class A	4,174,345	1.8			1.8	2.4
China Shipping Development Co Ltd	class A	1,838,447	2.5				2.5
China Southern Airlines Co Ltd	class A	251,390	0.4			0.4	
	class H	2,877,900	1.7			1.7	2.1
China Sports Industry Group Co Ltd	class A	213,900	0.2				0.2
China State Construction Engineering Corp Ltd		4,097,803	2.1				2.1
China Steel Corp		17,272,990	19.7				19.7
China Taiping Insurance Holdings Co Ltd	class A	947,072	2.9				2.9
China Telecom Corp Ltd	class A	17,260,712	9.0				9.0
China Travel International Inv HK	class A	3,502,289	0.8				0.8
China Unicom Hong Kong Ltd	class A	7,298,948	10.4				10.4
China United Network Communications Ltd	class A	2,895,338	2.3				2.3
China Vanke Co Ltd	class A	2,793,908	3.5			3.5	
	class B	1,544,589	1.9			1.9	5.4
China XD Electric Co Ltd		446,400	0.5				0.5
China Xiniya Fashion Ltd		158,000	1.4				1.4
China Yangtze Power Co Ltd	class A	1,690,310	1.9				1.9
China Yurun Food Group Ltd	class A	1,741,106	5.7				5.7
China Zhongwang Holdings Ltd		2,229,305	1.2				1.2
Chinatrust Financial Holding Co Ltd		15,300,205	11.2				11.2
Chip Mortgage Trust					12.4		12.4
Chipotle Mexican Grill Inc	class A	5,920	1.3				1.3
Chiyoda Corp		170,000	1.7				1.7
Chongqing Brewery Co	class A	82,658	0.7				0.7

Chongqing Changan Automobile Co Ltd	class A	236,202	0.3		0.3
Chongqing Department Store		48,800	0.3		0.3
Chongqing Huapont Pharm Co Ltd		21,100	0.2		0.2
Chongqing Zongshen Power Machinery Co Ltd		199,380	0.3		0.3
Christian Dior SA		69,200	9.9		9.9
Chubb Corp		148,800	8.8		8.8
Chubu Electric Power Co Inc		705,895	17.3		17.3
Chugai Pharmaceutical Co Ltd		248,561	4.5		4.5
Chugoku Bank Ltd, The		191,000	2.3		2.3
Chugoku Electric Power Co Inc, The		323,000	6.5		6.5
Chunghwa Picture Tubes		7,189,894	1.1		1.1
Chunghwa Telecom Co Ltd		8,089,544	20.4		20.4
Chuo Mitsui Trust Holdings Inc		1,188,930	4.9		4.9
Church & Dwight Co Inc		13,600	0.9		0.9
Cia Brasileira de Distribuicao Grupo Pao de Acucar	preferred	170,678	7.1		7.1
Cia Cervecerias Unidas SA		189,798	2.3		2.3
Cia Energetica de Minas Gerais	preferred	654,044	10.5		10.5
Cia Energetica de Sao Paulo	preferred	268,419	4.3		4.3
Cia Hering		221,670	3.6		3.6
Cia Paranaense de Energia	preferred	174,673	4.3		4.3
Cia Siderurgica Nacional SA		1,285,724	20.5		20.5
Cia de Bebidas das Americas	preferred	1,266,335	38.3		38.3
Cia de Concessoes Rodoviaras		338,175	9.5		9.5
Cia de Minas Buenaventura SA		324,029	15.8		15.8
Cia de Saneamento Basico do Estado de Sao Paulo		194,003	4.9		4.9
Cia de Transmissao de Energia Electrica Paulista	preferred	52,350	1.7		1.7
Cie Générale de Géophysique-Véritas		156,496	4.8		4.8
Cie Generale d'Optique Essilor International SA		219,997	14.1		14.1
Cie Nationale a Portefeuille		29,526	1.4		1.4
Cielo SA		173,567	1.4		1.4
Cimarex Energy Co		16,000	1.4		1.4
Cimpor Cimentos de Portugal SGPS SA		220,463	1.5		1.5
Cincinnati Financial Corp		37,800	1.2		1.2
Cinda Real Estate Co Ltd	class A	162,300	0.1		0.1
Cintas Corp		32,500	0.9		0.9
Cipla Ltd		560,487	4.6		4.6
Cisco Systems Inc		4,084,812	82.1		82.1
Citic Pacific Ltd	class A	1,361,695	3.5		3.5
Citic Securities Co Ltd	class A	2,026,173	3.8		3.8
Citichamp Dartong Co Ltd	class A	169,715	0.2		0.2
Citigroup Inc		9,212,688	43.3	48.6	91.9
Citizen Holdings Co Ltd		268,297	1.8		1.8
Citrix Systems Inc		44,900	3.1		3.1
City Developments Ltd		594,792	5.8		5.8
ClareGold Trust				20.5	20.5
Cleco Corporation		250,000	7.6		7.6

INVESTMENTS IN SHARES AND BONDS OF PUBLICLY TRADED COMPANIES (continued)

as at December 31, 2010

(fair value - in millions of dollars)

CORPORATIONS	Designation	Shares		Convertible Securities	Bonds	Subtotal	Total
		Number	Amount				
Clevo Co		815,306	1.9				1.9
Cliffs Natural Resources Inc		32,500	2.5				2.5
Clorox Co		33,900	2.1				2.1
Cloud Peak Energy Inc		37,140	0.9				0.9
Coach Inc		74,800	4.1				4.1
Coal India Ltd		860,332	6.0				6.0
Cobalt International Energy Inc		41,040	0.5				0.5
Cobham PLC		1,255,764	4.0				4.0
Coca-Cola Amatil Ltd		631,024	7.0				7.0
Coca-Cola Co, The		572,638	37.4				37.4
Coca-Cola Enterprises Inc		81,900	2.0				2.0
Coca-Cola Femsa SAB de CV	serie L	461,320	3.8				3.8
Coca Cola Hellenic Bottling Co SA		199,029	5.1				5.1
Coca-Cola Icecek AS		108,272	1.4				1.4
Coca-Cola West Co Ltd		60,400	1.1				1.1
Cochlear Ltd		61,553	5.0				5.0
Cogeco Cable Inc		682,800	28.0		5.0		33.0
Cogeco Inc		50,300	1.9				1.9
Cogitore Resources Inc.		5,832,901	1.6				1.6
Cognizant Technology Solutions Corp	class A	137,400	10.0				10.0
Colbun SA		11,942,726	3.4				3.4
Colgate-Palmolive Co		118,700	9.5				9.5
Coloplast A/S	class B	24,773	3.4				3.4
Colruyt SA		82,045	4.2				4.2
Column Canada Issuer Corp					54.0		54.0
Comcast Corp		152,600	3.2			3.2	
	class A	559,235	12.2			12.2	15.4
Comerica Inc		42,504	1.8				1.8
ComfortDelgro Corp Ltd		2,045,000	2.5				2.5
Cominar Real Estate Investment Trust	fund units	323,129	6.7				6.7
Commercial International Bank Egypt SAE		854,056	6.9				6.9
Commerzbank AG		771,180	5.7		44.0		49.7
Commonwealth Bank of Australia		1,696,208	87.7				87.7
Compagnie de Financement Foncier					236.9		236.9
Compagnie de Saint-Gobain		438,565	22.5				22.5
Compagnie Financière Richemont	class A	572,701	33.6				33.6
Compagnie Générale des Établissements Michelin	class B	193,572	13.9				13.9
Compal Electronics Inc		3,275,525	4.3				4.3
Compass Group PLC		2,050,431	18.5				18.5
Computer Sciences Corp		33,500	1.7				1.7

Computershare Ltd		483,645	5.3		5.3
Compuware Corp		10,600	0.1		0.1
Comstar United Telesystems OJSC		213,474	1.4		1.4
ConAgra Foods Inc		107,400	2.4		2.4
Concho Resources Inc		16,605	1.4		1.4
ConocoPhillips		346,500	23.4		23.4
Consol Energy Inc		79,565	3.9		3.9
Consolidated Edison Inc		68,400	3.4		3.4
Consolidated Thompson Iron Mines Ltd		10,387,800	146.4		146.4
Constellation Brands Inc	class A	46,400	1.0		1.0
Constellation Energy Group Inc		46,400	1.4		1.4
Contact Energy Ltd		337,153	1.6		1.6
Continental AG		54,401	4.3		4.3
Cooper Industries PLC	class A	112,400	6.5		6.5
Core Laboratories NV		14,000	1.2		1.2
Coretronic Corp		1,109,617	1.8		1.8
Corio NV	fund units	64,356	4.1		4.1
Corning Inc		678,200	13.0		13.0
Corp Financiera Colombiana SA		115,405	2.0		2.0
Corp GEO SAB de CV		700,055	2.6		2.6
Corpbanca		113,317,958	2.1		2.1
Corus Entertainment Inc	class B	2,919,641	64.7		64.7
Cosan SA Industria e Comercio		207,921	3.4		3.4
Cosco Corp Singapore Ltd		1,096,000	1.8		1.8
Cosmo Oil Co Ltd		643,000	2.1		2.1
Costco Wholesale Corp		111,300	8.0		8.0
Country Garden Holdings Co	class A	5,161,901	2.0		2.0
Covance Inc		12,500	0.6		0.6
Coventry Health Care Inc		35,700	0.9		0.9
Covidien Plc		247,165	11.2		11.2
Credicorp Ltd		115,472	13.6		13.6
Crédit Agricole SA		1,052,193	13.3	54.5	67.8
Credit Saison Co Ltd		162,080	2.7		2.7
Credit Suisse Group AG		1,237,289	49.7		49.7
Cree Inc		19,700	1.3		1.3
Crescent Point Energy Corp		46,300	2.0		2.0
Crestline Offshore Fund Ltd	fund units	220,259	31.7		31.7
Criteria Caixacorp SA		914,698	4.9		4.9
Crown Castle International Corp		57,000	2.5		2.5
Crown Holdings Inc		31,100	1.0		1.0
Crown Ltd		494,441	4.2		4.2
Cummins Inc		106,600	11.7		11.7
Cyfrowy Polsat SA		159,897	0.9		0.9
Cyrela Brazil Realty SA Empreendimentos e Participacoes		124,071	1.6		1.6
DBS Group Holdings Ltd		1,893,822	21.0		21.0
D-Box Technologies Inc		17,142,857	10.5		10.5

INVESTMENTS IN SHARES AND BONDS OF PUBLICLY TRADED COMPANIES (continued)
as at December 31, 2010
(fair value - in millions of dollars)

CORPORATIONS	Designation	Shares		Convertible Securities	Bonds	Subtotal	Total
		Number	Amount				
DE Shaw Composite International Fund	share	2	11.8				11.8
DE Shaw Oculus International Fund	share	1	90.4				90.4
D-Fense Capital Ltd		150,000	-				-
DGAM CDP Unique Strategies	fund units	245,121	212.8				212.8
DHC Software Co Ltd		45,400	0.2				0.2
DISH Network Corp	class A	40,300	0.8				0.8
DKR Soundshore Oasis Fund Ltd	fund units	3,249	4.9				4.9
DLF Ltd		693,609	4.5				4.5
DnB NOR ASA		1,063,271	14.9				14.9
DR Horton Inc		68,400	0.8				0.8
DSV A/S		227,553	5.0				5.0
DTE Energy Co		40,700	1.8				1.8
Daegu Bank Ltd		213,702	2.9				2.9
Daelim Industrial Co Ltd		47,400	4.9				4.9
Daewoo Engineering & Construction Co Ltd		39,095	0.4				0.4
Daewoo International Corp		2,052	0.1				0.1
Daewoo Securities Co Ltd		210,385	4.8				4.8
Daewoo Shipbuilding & Marine Engineering Co Ltd		162,931	5.2				5.2
Dai Nippon Printing Co Ltd		609,436	8.3				8.3
Daicel Chemical Industries Ltd		297,505	2.2				2.2
Daido Steel Co Ltd		307,108	1.8				1.8
Daihatsu Motor Co Ltd		209,000	3.2				3.2
Dai-ichi Life Insurance Co Ltd, The		8,704	14.1				14.1
Daiichi Sankyo Co Ltd		745,697	16.2				16.2
Daikin Industries Ltd		255,054	9.0				9.0
Daimler AG		982,253	66.4				66.4
Dainippon Sumitomo Pharma Co Ltd		173,100	1.6				1.6
Daito Trust Construction Co Ltd		85,598	5.8				5.8
Daiwa House Industry Co Ltd		525,329	6.4				6.4
Daiwa Securities Group Inc		1,807,851	9.3				9.3
Dalian Daxian Enterprises Holdings Co Ltd	class A	245,564	0.2				0.2
Dalian Zhangzidao Fishery Group Co Ltd		40,100	0.3				0.3
Danaher Corp		252,600	11.8				11.8
Danhua Chemical Technology Co Ltd		62,300	0.1				0.1
Danone Group		639,006	40.1				40.1
Danske Bank A/S		499,038	12.8				12.8
Daqin Railway Co Ltd	class A	1,262,931	1.5				1.5
Darden Restaurants Inc		197,600	9.1				9.1
D'Arianne Resources Inc.		2,777,782	1.3				1.3
Dashang Group Co Ltd	class A	80,200	0.6				0.6

Datang International Power Generation Co Ltd		3,600	-		
	class A	4,125,688	1.4	1.4	1.4
Datang Telecom Technology Co Ltd		93,500	0.3		0.3
Datong Coal Industry Co Ltd	class A	228,600	0.7		0.7
DaVita Inc		129,900	9.0		9.0
Daye Special Steel Co Ltd	class A	68,961	0.2		0.2
Dazhong Transportation Group Co Ltd		203,500	0.2		0.2
Dean Foods Co		36,662	0.3		0.3
Deere & Co		202,800	16.7		16.7
Delek Group Ltd		4,339	1.1		1.1
Delhaize Group SA		112,955	8.3		8.3
Dell Inc		452,235	6.1		6.1
Delta Air Lines Inc		37,900	0.5		0.5
Delta Electronics Inc		2,542,774	12.3		12.3
Delta Lloyd NV		81,586	1.6		1.6
DemandTec Inc		240,000	2.6		2.6
Dena Co Ltd		87,200	3.1		3.1
Denbury Resources Inc		92,295	1.8		1.8
Denki Kagaku Kogyo KK		523,000	2.5		2.5
Denso Corp		536,097	18.4		18.4
Dentsply International Inc		33,800	1.1		1.1
Dentsu Inc		181,600	5.6		5.6
Desarrolladora Homex SAB de CV		371,621	2.1		2.1
Deutsche Bank AG		1,023,194	53.3	31.2	84.5
Deutsche Boerse AG		214,557	14.8		14.8
Deutsche Lufthansa AG		249,950	5.4		5.4
Deutsche Post AG		924,502	15.7		15.7
Deutsche Telekom AG		3,114,655	40.1		40.1
Devon Energy Corp		352,800	27.5		27.5
DeVry Inc		15,200	0.7		0.7
Dexia Municipal Agency SA				210.7	210.7
Dexia SA		602,812	2.1		2.1
Dexus Property Group	fund units	9,274,982	7.5		7.5
Diageo PLC		2,737,970	50.5		50.5
Diagnosticos da America SA		390,900	5.3		5.3
Diamond Frank Exploration Inc.		126,700	-		-
Diamond Offshore Drilling Inc		16,700	1.1		1.1
Dick's Sporting Goods Inc		56,498	2.1		2.1
Digi.Com BHD		595,732	4.7		4.7
Digital Realty Trust Inc				16.5	16.5
	fund units	77,200	4.0		20.5
Dios Exploration Inc.		3,404,769	1.1		1.1
DirecTV Group, Inc., The	class A	215,000	8.5		8.5
Discover Financial Services		131,700	2.4		2.4

INVESTMENTS IN SHARES AND BONDS OF PUBLICLY TRADED COMPANIES (continued)

as at December 31, 2010

(fair value - in millions of dollars)

CORPORATIONS	Designation	Shares		Convertible Securities	Bonds	Subtotal	Total
		Number	Amount				
Discovery Communications Inc		29,700	1.1			1.1	
	class A	37,439	1.5			1.5	2.6
Discovery Holdings Ltd		453,532	2.7				2.7
Distressed Opportunities International Inc		100	-				-
Dolby Laboratories Inc	class A	10,200	0.7				0.7
Dollar Financial Corp				10.9			10.9
Dollar General Corp		154,428	4.7				4.7
Dollar Tree Inc		25,200	1.4				1.4
Dollarama Inc		2,000,000	57.6				57.6
Dominion Resources Inc		143,200	6.1				6.1
Domtar Corp		1,444,544	109.3				109.3
Dongbu Insurance Co Ltd		72,326	2.8				2.8
Dongfang Electric Corp Ltd	class A	619,213	3.1				3.1
Dongfang Electronics Co Ltd	class A	277,800	0.2				0.2
DongFeng Automobile Co Ltd	class A	283,969	0.2				0.2
Dongfeng Motor Group Co Ltd	class A	3,375,979	5.8				5.8
Dongguan Development Holdings Co Ltd	class A	129,147	0.1				0.1
Dongkuk Steel Mill Co Ltd		63,155	1.9				1.9
Donner Metals Ltd		7,295,000	2.0				2.0
Doosan Corp		17,054	2.3				2.3
Doosan Heavy Industries and Construction Co Ltd		40,055	3.0				3.0
Doosan Infracore Co Ltd		73,372	1.8				1.8
Dorel Industries Inc	class B	765,712	26.4				26.4
Douja Promotion Groupe Addoha SA		187,710	2.3				2.3
Dover Corp		175,300	10.2				10.2
Dow Chemical Co, The		280,200	9.5				9.5
Dowa Holdings Co Ltd		268,861	1.8				1.8
Dr Pepper Snapple Group Inc		59,400	2.1				2.1
Dr Reddy's Laboratories Ltd		172,703	6.4				6.4
Drake Global Opportunities Fund Ltd, The	fund units	1,867	1.6				1.6
Dresser-Rand Group Inc		233,700	9.9				9.9
DryShips Inc		1,000,000	5.5				5.5
Duke Energy Corp		318,100	5.6				5.6
Duke Realty Corp	fund units	48,564	0.6				0.6
Dun & Bradstreet Corp		12,000	1.0				1.0
Duratex SA		429,166	4.6				4.6
Dynacor Gold Mines Inc.		190,478	0.2				0.2
E Ink Holdings Inc		680,524	1.4				1.4
EDF SA		281,616	11.5				11.5
EDP - Energias de Portugal SA		2,076,478	6.9				6.9

EDP - Energias do Brasil SA		94,553	2.2		2.2
EDP Renovaveis SA		237,235	1.4		1.4
EFG Eurobank Ergasias SA		350,234	1.8		1.8
El Du Pont de Nemours & Co		220,100	10.9		10.9
EMC Corp		637,900	14.5	153.4	167.9
ENI SpA		9,757,724	212.5		212.5
ENN Energy Holdings Ltd		909,000	2.7		2.7
ENTEL Chile SA		181,216	3.2		3.2
EOG Resources Inc		61,400	5.6		5.6
E.ON AG		1,982,631	60.6		60.6
EPCOR Utilities Inc				59.8	59.8
EQT Corp		34,418	1.5		1.5
ERAC Canada Finance Ltd				10.1	10.1
E.Sun Financial Holding Co Ltd		5,496,477	3.8		3.8
E*Trade Financial Corp		9,626	0.2		0.2
EXCO Resources Inc		420,000	8.1		8.1
East China Engineering Science and Technology Co Ltd	class A	33,300	0.2		0.2
East Japan Railway Co		372,613	24.1		24.1
Eastmain Resources Inc.		938,600	2.0		2.0
Eastman Chemical Co		17,500	1.5		1.5
Eaton Corp		119,000	12.0		12.0
Eaton Vance Corp		22,700	0.7		0.7
eBay Inc		283,200	7.8		7.8
Ecofin Global Utilities Hedge Fund Limited	fund units	14,490	2.0		2.0
Ecolab Inc		56,700	2.8		2.8
Ecopetrol SA		6,890,789	14.6		14.6
EcoRodovias Infraestrutura e Logistica SA		285,412	2.2		2.2
Edenred		178,083	4.2		4.2
Edison International		83,892	3.2		3.2
Edwards Lifesciences Corp		21,900	1.8		1.8
Egyptian Co for Mobile Services		51,078	1.4		1.4
Egyptian Financial Group-Hermes Holding		423,542	2.5		2.5
Egyptian Kuwaiti Holding Co		1,071,728	1.8		1.8
Eiffage SA		43,893	1.9		1.9
Eisai Co Ltd		275,946	9.9		9.9
El Paso Corp		170,500	2.3		2.3
Elan Corp PLC		541,058	3.0		3.0
Elbit Systems Ltd		25,424	1.4		1.4
Eldorado Gold Corp		6,456,802	119.5		119.5
Elec-Tech International Co Ltd		63,100	0.2		0.2
Electric Power Development Co Ltd		127,459	4.0		4.0
Electrolux AB	class B	260,994	7.4		7.4
Electronic Arts Inc		79,200	1.3		1.3
Eletropaulo Metropolitana Eletricidade de Sao Paulo SA	preferred	150,649	2.9		2.9
Eli Lilly & Co		300,344	10.5		10.5
Elisa OYJ	class A	144,752	3.1		3.1

INVESTMENTS IN SHARES AND BONDS OF PUBLICLY TRADED COMPANIES (continued)

as at December 31, 2010

(fair value - in millions of dollars)

CORPORATIONS	Designation	Shares		Convertible Securities	Bonds	Subtotal	Total
		Number	Amount				
Elpida Memory Inc		198,841	2.3				2.3
EISwedy Electric Co		73,041	0.7				0.7
Embotelladoras Arca SAB de CV		686,125	3.3				3.3
Embraer S.A.		1,062,541	7.5				7.5
Emdeon Inc		140,000	1.9				1.9
Emerson Electric Co		182,800	10.4				10.4
Empire Co Ltd	class A	5,900	0.3				0.3
Empresa Nacional de Electricidad SA, Chile		5,585,674	10.4				10.4
Empresas CMPC SA		187,284	9.9				9.9
Empresas COPEC SA		774,589	15.0				15.0
Enagas		194,805	3.9				3.9
Enbridge Energy Partners, L.P.	fund units	9,327,152	578.1				578.1
Enbridge Gas Distribution Inc					50.5		50.5
Enbridge Inc		62,500	3.5		30.1		33.6
Enbridge Pipelines Inc					5.3		5.3
EnCana Corp		153,900	4.5				4.5
Enea SA		187,898	1.5				1.5
Enel Green Power SpA		1,631,986	3.4				3.4
Enel SpA		7,216,363	36.0				36.0
Energen Corp		13,000	0.6				0.6
Energizer Holdings Inc		12,900	0.9				0.9
Energy Development Corp		12,769,365	1.7				1.7
Energy XXI Bermuda Ltd		350,000	9.6				9.6
Enerplus Resources Fund	fund units	36,200	1.1				1.1
Enersis SA		15,467,692	10.3				10.3
Enka Insaat ve Sanayi AS		486,939	1.8				1.8
EnPro Industries Inc				28.7			28.7
Entergy Corp		45,300	3.2				3.2
Entree Gold Inc		10,621,600	36.9				36.9
Epistar Corp		392,706	1.4				1.4
Equifax Inc		30,500	1.1				1.1
Equity Residential	fund units	159,180	8.2				8.2
Eramet		5,766	2.0				2.0
Eregli Demir ve Celik Fabrikalari TAS		681,034	2.2				2.2
Erste Group Bank AG		205,726	9.6				9.6
Esprit Holdings Ltd	class A	1,261,442	6.0				6.0
Essar Energy PLC		354,551	3.2				3.2
Estee Lauder Cos Inc, The	class A	27,600	2.2				2.2
Eternal Chemical Co Ltd		1,046,460	1.2				1.2
Eurasian Natural Resources Corp PLC		280,212	4.6				4.6

Eurazeo		31,404	2.3		2.3
Eurofima				106.4	106.4
Eurohypo AG				50.8	50.8
European Aeronautic Defence and Space Co NV		449,289	10.4		10.4
Eutelsat Communications		108,339	4.0		4.0
Eva Airways Corp		1,421,983	1.8		1.8
Everbright Securities Co Ltd	class A	233,400	0.5		0.5
Everest Re Group Ltd		11,500	1.0		1.0
Evergrande Real Estate Group Ltd		12,642,731	6.1		6.1
Evergreen International Storage & Transport Corp		817,521	0.8		0.8
Evergreen Marine Corp Taiwan Ltd		586,074	0.6		0.6
Everlight Electronics Co Ltd		99,213	0.3		0.3
Everton Resources Inc.		3,356,166	1.2		1.2
Exelon Corp		171,688	7.1		7.1
Exor SpA		69,841	2.3		2.3
Expedia Inc		50,400	1.3		1.3
Expeditors International of Washington Inc		51,500	2.8		2.8
Experian PLC		1,107,908	13.8		13.8
Export Development Canada				6.7	6.7
Express Scripts Inc		125,600	6.7		6.7
Exterran Holdings Inc				26.1	26.1
Exxaro Resources Ltd		213,145	4.4		4.4
Exxon Mobil Corp		1,263,747	91.8		91.8
Ezz Steel		369,982	1.2		1.2
F5 Networks Inc		19,244	2.5		2.5
FANUC CORP		209,665	32.0		32.0
FMC Corp		16,800	1.3		1.3
FMC Technologies Inc		29,200	2.6		2.6
FXCM Inc	class A	325,000	4.3		4.3
Fairfax Financial Holdings Ltd		152,100	62.2		62.2
Fairfax Media Ltd		2,303,014	3.3		3.3
Family Dollar Stores Inc		31,100	1.5		1.5
FamilyMart Co Ltd		72,568	2.7		2.7
Fangda Carbon New Material Co Ltd		158,900	0.3		0.3
Far Eastern Department Stores Co Ltd		1,481,397	2.5		2.5
Far Eastern New Century Corp		4,856,459	8.2		8.2
Far EasTone Telecommunications Co Ltd		2,718,307	3.9		3.9
Farallon Capital Offshore Investors Inc	fund units	7,441,806	110.7		110.7
Farglory Land Development Co Ltd		221,000	0.6		0.6
Fast Retailing Co Ltd		57,718	9.1		9.1
Fastenal Co		32,600	1.9		1.9
Faw Car Co. Ltd	class A	277,908	0.7		0.7
Federal Grid Co Unified Energy System JSC		525,060,689	6.3		6.3
Federal Hydrogenerating Co JSC		196,611,375	10.6		10.6
Federal Realty Investment Trust	fund units	11,800	0.9		0.9
Federated Investors Inc	class B	4,400	0.1		0.1

INVESTMENTS IN SHARES AND BONDS OF PUBLICLY TRADED COMPANIES (continued)

as at December 31, 2010

(fair value - in millions of dollars)

CORPORATIONS	Designation	Shares		Convertible Securities	Bonds	Subtotal	Total
		Number	Amount				
FedEx Corp		155,929	14.4				14.4
Feilo Acoustics Co Ltd	class A	185,770	0.3				0.3
Feng Hsin Iron & Steel Co		741,937	1.4				1.4
Fengfan Co Ltd		106,400	0.2				0.2
Fenghua Advanced Technology Holding Co Ltd	class A	178,600	0.3				0.3
Ferox Fund Ltd	fund units	534,524	67.4				67.4
Ferrovia SA		343,594	3.4				3.4
Fiat SpA		839,461	17.3				17.3
Fiberhome Telecommunication Technologies Co Ltd		54,900	0.3				0.3
Fibria Celulose SA		278,870	4.4				4.4
Fidelity National Financial Inc		41,700	0.6				0.6
Fidelity National Information Services Inc		65,600	1.8				1.8
Fifth Third Bancorp		223,557	3.3				3.3
Financial Street Holding Co Ltd	class A	775,231	0.8				0.8
Finanziaria Ernesto Breda	class B	150,248	-				-
Finish Line Inc, The	class A	265,642	4.5				4.5
Finmeccanica SpA		447,684	5.1				5.1
Finning International Inc		5,132,100	139.0		33.5		172.5
First Financial Holding Co Ltd		8,270,812	7.6				7.6
First Horizon National Corp		12,578	0.1				0.1
First Majestic Silver Corp.		214,574	3.1				3.1
First Quantum Minerals Ltd		16,400	1.8				1.8
First Solar Inc		13,400	1.7				1.7
FirstEnergy Corp		100,902	3.7				3.7
Firstgroup Plc		523,424	3.2				3.2
FirstRand Ltd		4,799,537	14.1				14.1
Fiserv Inc		36,600	2.1				2.1
Fletcher Building Ltd		665,034	4.0				4.0
Flextronics International Ltd		155,300	1.2				1.2
Flir Systems Inc		38,000	1.1				1.1
Flowserve Corp		13,600	1.6				1.6
Fluor Corp		43,100	2.8				2.8
Focus Metals Inc.		2,918,500	1.4				1.4
Fomento de Construcciones y Contratas SA		55,396	1.5				1.5
Fomento Economico Mexicano SAB de CV	fund units	3,679,540	20.5				20.5
Foncière des Régions	fund units	29,106	2.8				2.8
Ford Motor Co		765,900	12.8				12.8
Forest Laboratories Inc		71,500	2.3				2.3
Formfactor Inc		475,000	4.2				4.2
Formosa Chemicals & Fibre Corp		1,844,044	6.2				6.2

Formosa International Hotels Corp		47,750	0.8		0.8
Formosa Petrochemical Corp		1,585,772	5.3		5.3
Formosa Plastics Corp		3,023,249	10.0		10.0
Formosa Taffeta Co Ltd		1,290,910	1.2		1.2
Fortescue Metals Group Ltd		1,352,417	9.0		9.0
Fortis Inc		35,300	1.2		1.2
FortisAlberta Inc				9.5	9.5
Fortum Oyj		490,192	14.7		14.7
Fortune Brands Inc		37,000	2.2		2.2
Forzani Group Ltd, The	class A	965,000	17.6		17.6
Foschini Group Ltd, The		348,048	4.7		4.7
Foshan Electrical and Lighting Co Ltd	class A	181,394	0.5		0.5
Foshan Plastics Group Co Ltd		146,400	0.3		0.3
Fossil Inc		44,700	3.1		3.1
Foster Wheeler AG		24,600	0.8		0.8
Foster's Group Ltd		2,800,291	16.2		16.2
Fosun International Ltd	class A	1,974,487	1.4		1.4
Founder Technology Group Corp	class A	674,525	0.4		0.4
Foxconn International Holdings Ltd	class A	2,323,000	1.6		1.6
Foxconn Technology Co Ltd		391,685	1.6		1.6
France Telecom SA		842,836	17.5		17.5
Franco-Nevada Corp		698,200	23.2		23.2
Franklin Resources Inc		38,000	4.2		4.2
Franshion Properties China Ltd		4,508,000	1.3		1.3
Fraport AG Frankfurt Airport Services Worldwide		40,111	2.5		2.5
Fraser and Neave Ltd		1,066,000	5.3		5.3
Freeport-McMoRan Copper & Gold Inc		113,100	13.5		13.5
Fresenius Medical Care AG & Co KGaA		209,149	12.1		12.1
Fresenius SE		30,877	2.6	2.6	
	preferred	87,522	7.5	7.5	10.1
Fresh Market Inc		50,520	2.1		2.1
Fresnillo PLC		195,077	5.1		5.1
Frontier Communications Corp		248,727	2.4		2.4
Fubon Financial Holding Co Ltd		9,174,208	12.5		12.5
Fugro NV		74,233	6.1		6.1
Fuji Electric Holdings Co Ltd		608,808	1.9		1.9
Fuji Heavy Industries Ltd		639,000	4.9		4.9
Fuji Media Holdings Inc		510	0.8		0.8
Fujian Expressway Development Co Ltd	class A	483,366	0.3		0.3
Fujian Longking Co Ltd		40,600	0.2		0.2
Fujian Newland Computer Co Ltd		90,600	0.3		0.3
Fujian Septwolves Industry Co Ltd		50,200	0.3		0.3
FUJIFILM Holdings Corporation		503,861	18.1		18.1
Fujitsu Ltd		2,026,639	14.0		14.0
Fukuoka Financial Group Inc		842,612	3.6		3.6
Furukawa Electric Co Ltd		691,782	3.1		3.1

INVESTMENTS IN SHARES AND BONDS OF PUBLICLY TRADED COMPANIES (continued)

as at December 31, 2010

(fair value - in millions of dollars)

CORPORATIONS	Designation	Shares		Convertible Securities	Bonds	Subtotal	Total
		Number	Amount				
Fushan International Energy Group Ltd		3,658,000	2.5				2.5
Fuyao Glass Industry Group Co Ltd	class A	341,979	0.5				0.5
G4S PLC		1,534,718	6.1				6.1
GAIL India Ltd		647,907	7.4				7.4
GAM Holding AG	class B	224,812	3.7				3.7
GCL Poly Energy Holdings Ltd		8,607,000	3.1				3.1
GCO Education Loan Funding Trust					57.7		57.7
GD Midea Holding Co Ltd	class A	586,042	1.5				1.5
GD Power Development Co Ltd	class A	2,348,339	1.1				1.1
GDF Suez		1,307,088	46.8				46.8
GE Capital Canada Funding Co					86.6		86.6
GEA Group AG		180,563	5.2				5.2
GF Securities Co Ltd	class A	34,200	0.3				0.3
GLV Inc	class A	7,799,904	59.0				59.0
GMR Infrastructure Ltd		1,590,528	1.6				1.6
GOME Electrical Appliances Holdings Ltd	class A	13,031,120	4.7				4.7
GPT Group	fund units	1,925,047	5.8				5.8
GRG Banking Equipment Co Ltd		46,500	0.4				0.4
GS Engineering & Construction Corp		60,783	6.2				6.2
GS Holdings		87,007	5.0				5.0
GS Yuasa Corp		405,000	2.8				2.8
GSI Commerce Inc		250,000	5.8				5.8
GST Telecommunications Inc		239,600	-				-
Gafisa SA		375,294	2.7				2.7
Galp Energia SGPS SA	class B	251,708	4.8				4.8
GameStop Corp	class A	276,852	6.3				6.3
Gamuda Bhd		3,320,046	4.1				4.1
Gannett Co Inc		11,500	0.2				0.2
Gansu Jiu Steel Group Hongxing Iron & Steel Co Ltd	class A	145,189	0.2				0.2
Gansu Qilianshan Cement Group Co Ltd		126,400	0.3				0.3
Gansu Ronghua Industry Group Co Ltd		170,500	0.5				0.5
Gansu Yasheng Industrial Group Co-A	class A	412,900	0.4				0.4
Gap Inc, The		114,200	2.5				2.5
Garmin Ltd		34,988	1.1				1.1
Gas Natural SDG SA		351,002	5.4				5.4
Gavea Fund	fund units	353,863	74.5				74.5
Gazprom OAO		18,137,774	114.2				114.2
Geberit AG		42,358	9.8				9.8
Gecina SA	fund units	20,350	2.2				2.2
Geely Automobile Holdings Ltd		4,570,000	2.0				2.0

General Dynamics Corp		161,700	11.4		11.4
General Electric Co		2,767,775	50.3		50.3
General Growth Properties Inc	fund units	80,500	1.2		1.2
General Mills Inc		267,900	9.5		9.5
General Motors Co		545,000	20.0		20.0
Genivar Income Fund	fund units	150,000	4.6		4.6
Genting Bhd		3,785,488	13.6		13.6
Genting Malaysia BHD		5,028,617	5.5		5.5
Genting Plantations BHD		457,277	1.3		1.3
Genting Singapore PLC		6,621,400	11.2		11.2
Genuine Parts Co		38,300	2.0		2.0
Genworth Financial Inc	class A	117,800	1.5		1.5
Genzyme Corp		63,400	4.5		4.5
Geomega Resources Inc.		572,000	0.6		0.6
George Weston Ltd		333,503	28.1		28.1
Gerdau SA	preferred	1,114,122	15.1		15.1
Gestelevision Telecinco SA		182,276	2.0		2.0
Getin Holding SA		546,876	2.1		2.1
Getinge AB	class B	217,756	4.5		4.5
Giant Manufacturing Co Ltd		504,202	2.0		2.0
Gildan Activewear Inc		6,945,702	196.9		196.9
Gilead Sciences Inc		311,200	11.2	102.0	113.2
Givaudan SA		9,042	9.7		9.7
Gladstone Investment Corp		193,266	1.5		1.5
GlaxoSmithKline PLC		5,698,453	109.9		109.9
Glitnir Banki HF				0.7	0.7
Global Logistic Properties Ltd		2,780,966	4.7		4.7
Globe Telecom Inc		56,328	1.0		1.0
Globe Trade Centre SA		224,100	1.8		1.8
Gloucester Credit Card Trust				42.5	42.5
Glovis Co Ltd		19,154	2.5		2.5
Glow Energy PCL		747,113	1.2		1.2
Gobimin Inc		6,137,700	5.3		5.3
GoerTek Inc	class A	30,700	0.3		0.3
Gol Linhas Aereas Inteligentes SA	preferred	90,100	1.4		1.4
Gold Fields Ltd		1,201,860	21.8		21.8
Goldcorp Inc		11,426,353	524.2		524.2
Golden Agri-Resources Ltd		7,263,784	4.5		4.5
Golden Eagle Retail Group Ltd		840,000	2.1		2.1
Golden Tag Resources Ltd		926,500	0.6		0.6
Golden Valley Mines Ltd		866,668	0.3		0.3
Goldman Sachs Group Inc, The		175,000	29.2	77.5	106.7
Goodbaby International Holdings Ltd		100,000	0.1		0.1
Goodman Fielder Ltd		1,496,246	2.0		2.0

INVESTMENTS IN SHARES AND BONDS OF PUBLICLY TRADED COMPANIES (continued)

as at December 31, 2010

(fair value - in millions of dollars)

CORPORATIONS	Designation	Shares		Convertible Securities	Bonds	Subtotal	Total
		Number	Amount				
Goodman Group	fund units	10,341,162	6.8				6.8
Goodrich Corp		30,200	2.6				2.6
Goodrich Petroleum Corp		60,200	1.1				1.1
Goodyear Tire & Rubber Co, The		56,000	0.7				0.7
Google Inc	class A	80,500	47.5				47.5
Gordmans Stores Inc		50,000	0.8				0.8
Governor & Co of the Bank of Ireland, The		3,702,541	1.8		11.2		13.0
Govi High Power Exploration Inc		2,490,500	6.8				6.8
Graco Inc		109,399	4.3				4.3
Grand Canyon Education Inc		159,314	3.1				3.1
Great Wall Motor Co Ltd	class H	457,120	1.4				1.4
Greater Toronto Airports Authority					88.7		88.7
Great-West Lifeco Inc		58,100	1.5		169.6		171.1
Gree Electric Appliances Inc	class A	625,429	1.7				1.7
Gree Inc		98,117	1.2				1.2
Greenlight Capital Offshore Ltd	fund units	300	47.6				47.6
Greenlight Master Offshore Inc	fund units	3,158	65.5				65.5
Greentown China Holdings Ltd		804,500	0.9				0.9
Grifols SA		150,096	2.0				2.0
Groupe Bruxelles Lambert SA		87,778	7.4				7.4
Groupe Eurotunnel SA		519,297	4.6				4.6
Growthpoint Properties Ltd	fund units	2,634,787	7.3				7.3
Grupa Lotos SA		110,560	1.4				1.4
Grupo Aeroportuario del Pacifico SAB de CV	class B	811,840	3.3				3.3
Grupo Bimbo SAB de CV	class A	600,597	5.1				5.1
Grupo Carso SAB de CV	serie A1	980,931	6.2				6.2
Grupo de Inversiones Suramericana SA		359,359	7.0				7.0
Grupo Elektra SA de CV		124,063	5.2				5.2
Grupo Financiero Banorte SAB de CV		2,405,559	11.4				11.4
Grupo Financiero Inbursa SA		1,418,911	6.2				6.2
Grupo Mexico SAB de CV	class B	6,494,714	26.5				26.5
Grupo Modelo SAB de CV	class C	1,075,978	6.6				6.6
Grupo Televisa SA		3,991,867	20.6				20.6
Guangdong Baolihua New Energy Stock Co Ltd	class A	398,380	0.3				0.3
Guangdong Dongyangguang Aluminum Co Ltd	class A	84,700	0.2				0.2
Guangdong Electric Power Development Co Ltd	class A	189,218	0.2				0.2
Guangdong Golden Dragon Development Inc		64,900	0.2				0.2
Guangdong Goworld Co Ltd		93,800	0.2				0.2
Guangdong Investment Ltd	class A	3,056,622	1.6				1.6
Guangdong Macro Co Ltd		134,900	0.2				0.2

Guangdong Shaoneng Group		262,800	0.2		0.2
Guangdong Shengyi Science Technology Co Ltd	class A	186,882	0.3		0.3
Guangdong Yihua Timber Industry Co Ltd		263,900	0.2		0.2
Guangshen Railway Co Ltd	class A	970,000	0.5		0.5
Guangxi Guiguan Electric Power Co Ltd		242,820	0.2		0.2
Guangxi Liugong Machinery	class A	144,280	0.8		0.8
Guangxi Wuzhou Zhongheng Group Co Ltd		148,200	0.8		0.8
Guangzhou Automobile Group Co Ltd	class H	3,586,148	4.9		4.9
Guangzhou Baiyun International Airport Co Ltd	class A	142,900	0.2		0.2
Guangzhou Baiyunshan Pharmaceutical Stock Co Ltd		108,200	0.3		0.3
Guangzhou Development Industry Holdings Co	class A	182,729	0.2		0.2
Guangzhou Friendship Group Co Ltd	class A	63,662	0.3		0.3
Guangzhou Haige Communications Group Inc Co	class A	28,300	0.2		0.2
Guangzhou R&F Properties Co Ltd	class A	1,186,102	1.7		1.7
Guangzhou Shipyard International Co Ltd		59,800	0.1	0.1	
	class A	71	-	-	0.1
Gudang Garam Tbk PT		983,000	4.3		4.3
Guizhou Guihang Automotive Components Co Ltd	class A	46,100	0.2		0.2
Guizhou Panjiang Refined Coal Co Ltd		93,700	0.5		0.5
Gulfport Energy Corp		135,000	2.9		2.9
Gunma Bank Ltd, The		431,091	2.4		2.4
Guoyuan Securities Co Ltd		234,700	0.4		0.4
HBK Offshore SLV L.P.	share	2	12.9		12.9
HBOS PLC				41.5	41.5
HCL Technologies Ltd		277,773	2.8		2.8
HCP Inc	fund units	88,000	3.2		3.2
HDFC Bank Ltd		471,172	24.6		24.6
HJ Heinz Co		306,800	15.1		15.1
H Lundbeck A/S		4,408	0.1		0.1
H&R Block Inc		78,500	0.9		0.9
H&R Real Estate Investment Trust	fund units	1,582,372	30.7		30.7
HRS Diversified Fund PCC Ltd	fund units	893,624	106.5		106.5
HSBC Bank Canada				24.6	24.6
HSBC Canada Asset Trust				8.3	8.3
HSBC Capital Funding LP, Jersey Channel Islands				4.4	4.4
HSBC Holdings PLC		19,231,906	194.8		194.8
HTC Corp		224,863	6.9		6.9
Hachijuni Bank Ltd, The		467,000	2.6		2.6
Haci Omer Sabanci Holding AS		1,042,188	4.8		4.8
Hafei Aviation Industry Co Ltd		41,900	0.2		0.2
Hafnia Holding	class A	399,000	-	-	-
	class B	225,500	-	-	-
Haikou Agriculture & Industry Co		249,900	0.3		0.3
Haima Investment Group Co Ltd		173,800	0.2		0.2
Hain Celestial Group Inc, The		170,000	4.6		4.6
Hainan Airlines Co Ltd		336,400	0.5		0.5

INVESTMENTS IN SHARES AND BONDS OF PUBLICLY TRADED COMPANIES (continued)

as at December 31, 2010

(fair value - in millions of dollars)

CORPORATIONS	Designation	Shares		Convertible Securities	Bonds	Subtotal	Total
		Number	Amount				
Hainan Expressway Co Ltd		263,300	0.2				0.2
Haining China Leather Market Co Ltd	class A	23,900	0.2				0.2
Haitong Securities Co Ltd		1,404,834	2.0				2.0
Hakuhodo DY Holdings Inc		25,365	1.4				1.4
Halliburton Co		421,500	17.1				17.1
Hamamatsu Photonics KK		72,900	2.7				2.7
Hammerson PLC	fund units	769,835	5.0				5.0
Hana Financial Group Inc		324,626	12.3				12.3
Hang Lung Group Ltd	class A	874,000	5.7				5.7
Hang Lung Properties Ltd	class A	2,671,587	12.4				12.4
Hang Seng Bank Ltd	class A	832,060	13.6				13.6
Hangzhou Binjiang Real Estate Group Co Ltd		96,000	0.2				0.2
Hangzhou Silan Microelectronics Co Ltd		69,500	0.2				0.2
Hanjin Heavy Industries & Construction Co Ltd		53,436	1.8				1.8
Hanjin Shipping Co Ltd		86,830	2.9				2.9
Hankook Tire Co Ltd		129,555	3.6				3.6
Hankyu Hanshin Holdings Inc		1,245,060	5.8				5.8
Hannover Rueckversicherung AG		65,605	3.5				3.5
HannStar Display Corp		5,005,099	1.0				1.0
Han's Laser Technology Co Ltd		154,500	0.5				0.5
Hansen Natural Corp		74,500	3.9				3.9
Hanwang Technology Co Ltd	class A	10,900	0.1				0.1
Hanwha Chem Corp		143,306	3.9				3.9
Harbin Air Conditioning Co Ltd		88,500	0.2				0.2
Harbin Dongan Auto Engine Co		82,000	0.1				0.1
Harbin Hatou Investment Co Ltd		106,700	0.1				0.1
Harbin Pharmaceutical Group Co Ltd		212,100	0.7				0.7
Harbinger Capital Partners Offshore Fund I Ltd	fund units	180,994	70.2				70.2
Harley-Davidson Inc		56,400	1.9				1.9
Harman International Industries Inc		3,400	0.2				0.2
Harmony Gold Mining Co Ltd		657,086	8.2				8.2
Harris Corp		31,400	1.4				1.4
Harsco Corp		70,000	2.0				2.0
Hartford Financial Services Group Inc		133,466	3.5				3.5
Harvest Natural Resources Inc		403,000	4.9				4.9
Harvey Norman Holdings Ltd		575,663	1.7				1.7
Hasbro Inc		31,597	1.5				1.5
Health Care REIT Inc	fund units	34,800	1.6				1.6
Hebei Chengde Lolo Co		64,800	0.3				0.3
Hebei Iron & Steel Co Ltd	class A	1,291,520	0.7				0.7

Hefei Rongshida Sanyo Electric Co Ltd	class A	66,240	0.1		0.1
HeidelbergCement AG		152,998	9.6		9.6
Heilongjiang Agriculture Co Ltd	class A	213,807	0.4		0.4
Heineken Holding NV	class A	125,349	5.4		5.4
Heineken NV		286,051	14.0		14.0
Hellenic Telecommunications Organization SA		266,640	2.2		2.2
Helmerich & Payne Inc		25,479	1.2		1.2
Henan Lianhua Gourmet Powder Co	class A	263,900	0.2		0.2
Henan Pinggao Electric Co Ltd	class A	195,801	0.4		0.4
Henan Rebecca Hair Products Co Ltd		170,700	0.3		0.3
Henan Shenhua Coal & Power Co Ltd	class A	197,190	0.7		0.7
Henan Shuanghui Investment & Development Co Ltd	class A	103,492	1.4		1.4
Henan Zhongfu Industry Co Ltd		202,040	0.4		0.4
Henan Zhongyuan Expressway Co Ltd	class A	265,942	0.1		0.1
Henderson Land Development Co Ltd	class A	1,178,412	8.0		8.0
Hengan International Group Co Ltd	class A	908,290	7.8		7.8
Hengbao Co Ltd		78,250	0.2		0.2
Hengdeli Holdings Ltd		2,704,000	1.6		1.6
Hengdian Group DMEGC Magnetics Co Ltd		63,100	0.4		0.4
Hengtong Optic-electric Co Ltd	class A	38,300	0.2		0.2
Henkel AG & Co KGaA		702,173	36.1	36.1	
	preferred	193,088	12.0	12.0	48.1
Hennes & Mauritz AB	class B	1,113,206	36.9		36.9
Henry Schein Inc		17,600	1.1		1.1
Herbalife Ltd		57,500	3.9		3.9
Herman Miller Inc		195,252	4.9		4.9
Hermes International		11,496	2.4		2.4
Hero Honda Motors Ltd		135,994	6.0		6.0
Héroux-Devtek Inc		4,237,183	25.1		25.1
Hershey Co, The		38,400	1.8		1.8
Hess Corp		193,200	14.7		14.7
Hewlett-Packard Co		600,816	25.1		25.1
Hexagon AB	class B	276,405	5.9		5.9
Hidili Industry International Development Ltd		1,267,000	1.1		1.1
Highwealth Construction Corp		660,000	1.5		1.5
Hilltop Holdings Inc		40,000	0.4		0.4
Hindalco Industries Ltd		1,889,556	10.4		10.4
Hindustan Unilever LTD		1,486,234	10.3		10.3
Hino Motors Ltd		282,000	1.5		1.5
Hirose Electric Co Ltd		34,845	3.9		3.9
Hiroshima Bank Ltd, The		542,000	2.3		2.3
Hisamitsu Pharmaceutical Co Inc		72,500	3.0		3.0
Hisense Electric Co Ltd		138,450	0.2		0.2
HiSoft Technology International Ltd		65,000	2.0		2.0
Hitachi Chemical Co Ltd		112,898	2.3		2.3

INVESTMENTS IN SHARES AND BONDS OF PUBLICLY TRADED COMPANIES (continued)

as at December 31, 2010

(fair value - in millions of dollars)

CORPORATIONS	Designation	Shares		Convertible Securities	Bonds	Subtotal	Total
		Number	Amount				
Hitachi Construction Machinery Co Ltd		105,827	2.5				2.5
Hitachi High-Technologies Corp		74,928	1.7				1.7
Hitachi Ltd		4,914,859	26.1				26.1
Hitachi Metals Ltd		180,000	2.2				2.2
Hochtief AG		13,260	1.1				1.1
Hokkaido Electric Power Co Inc		199,022	4.0				4.0
Hokuhoku Financial Group Inc		1,362,209	2.8				2.8
Hokuriku Electric Power Co		192,700	4.7				4.7
Holcim Ltd		266,975	20.1				20.1
Holmen AB	class B	57,238	1.9				1.9
Hologic Inc		186,609	3.5				3.5
Home Depot, Inc., The		431,748	15.0				15.0
Home Properties Inc	fund units	33,600	1.9				1.9
Home Retail Group PLC		905,790	2.7				2.7
Hon Hai Precision Industry Co Ltd		14,723,907	59.0				59.0
Honam Petrochemical Corp		24,410	5.7				5.7
Honda Motor Co Ltd		1,796,262	70.8				70.8
Honeywell International Inc		179,300	9.5				9.5
Hong Kong & China Gas Co Ltd	class A	4,766,044	11.2				11.2
Hong Kong Exchanges and Clearing Ltd	class A	1,114,400	25.1				25.1
Hong Leong Bank BHD		819,959	2.4				2.4
Hong Leong Financial Group Bhd		44,100	0.1				0.1
Hong Yuan Securities Co Ltd	class A	149,713	0.4				0.4
Hongkong Electric Holdings Ltd	class A	1,508,997	9.5				9.5
Hopewell Holdings Ltd	class A	619,715	1.9				1.9
Hopson Development Holdings Ltd		754,000	0.8				0.8
Horace Mann Educators Corp		62,000	1.1				1.1
Hormel Foods Corp		17,400	0.9				0.9
Hospira Inc		225,300	12.5				12.5
Host Hotels & Resorts Inc	fund units	399,376	7.1	26.4			33.5
Housing Development & Infrastructure Ltd		314,130	1.4				1.4
Housing Development Finance Corp		1,823,053	29.5				29.5
Hoya Corp		473,266	11.4				11.4
Hua Nan Financial Holdings Co Ltd		6,759,219	5.6				5.6
Huabao International Holdings Ltd	class A	1,943,551	3.1				3.1
Huadian Energy Co Ltd		217,900	0.1				0.1
Huadong Medicine Co Ltd		69,300	0.3				0.3
Huafa Industrial Co Ltd Zhuhai	class A	231,978	0.4				0.4
Huagong Tech Co Ltd		79,600	0.2				0.2
Hualan Biological Engineering Inc	class A	98,363	0.7				0.7

Huaneng Power International Inc		4,091,130	2.1		2.1
Huangshan Tourism Development Co Ltd		44,800	0.1		0.1
Huatai Securities Co Ltd		267,700	0.6		0.6
Huatian Hotel Group Co Ltd		108,000	0.2		0.2
Huawen Media Investment Corp	class A	289,666	0.3		0.3
Huaxia Bank Co Ltd	class A	766,888	1.3		1.3
Huayu Automotive Systems Co Ltd	class A	352,800	0.5		0.5
Hubei Biocause Pharmaceutical Co Ltd		288,300	0.2		0.2
Hubei Eastern Gold Jade Co Ltd	class A	54,100	0.2		0.2
Hubei Fuxing Science & Technique Co Ltd		180,800	0.4		0.4
Hubei Xingfa Chemicals Group Co Ltd	class A	84,315	0.3		0.3
Hubei Yihua Chemical Industry Co Ltd	class A	148,183	0.4		0.4
HudBay Minerals Inc		600,999	10.8		10.8
Hudson City Bancorp Inc		116,800	1.5		1.5
Huludao Zinc Industry Co	class A	246,400	0.3		0.3
Human Genome Sciences Inc		35,792	0.8		0.8
Humana Inc		41,000	2.2		2.2
Hunan Sunward Intelligent Machinery Co Ltd		80,300	0.2		0.2
Hunan TV & Broadcast Intermediary Co Ltd	class A	104,086	0.4		0.4
Hunan Valin Steel Co Ltd	class A	340,137	0.2		0.2
Hundsun Electronics Co Ltd		138,400	0.4		0.4
Huntington Bancshares Inc		241,700	1.6		1.6
Husky Energy Inc		61,993	1.6		1.6
Husqvarna AB	class B	447,580	3.7		3.7
Hutchison Whampoa Ltd	class A	2,321,323	23.7		23.7
Hydro One Inc				135.2	135.2
Hynix Semiconductor Inc		854,248	18.0		18.0
Hyosung Corp		38,864	3.6		3.6
Hypermarcas SA		460,636	6.2		6.2
Hysan Development Co Ltd	class A	685,738	3.2		3.2
Hyundai Department Store Co Ltd		25,135	3.1		3.1
Hyundai Development Co		96,259	2.9		2.9
Hyundai Engineering & Construction Co Ltd		113,755	7.2		7.2
Hyundai Heavy Industries Co Ltd		64,698	25.1		25.1
Hyundai Merchant Marine Co Ltd		71,895	2.4		2.4
Hyundai Mipo Dockyard		18,728	3.7		3.7
Hyundai Mobis		116,015	28.9		28.9
Hyundai Motor Co		262,527	39.9	39.9	
	preferred	102,518	5.5	5.5	45.4
Hyundai Securities Co		202,611	2.6		2.6
Hyundai Steel Co		94,416	10.3		10.3
IC Immobilien Holding AG		580,000	2.2		2.2
ICAP PLC		610,228	5.1		5.1
ICICI Bank Ltd		1,367,232	34.8		34.8
IDEX Corp		303,039	11.8		11.8
IGM Financial Inc		24,000	1.0	11.6	12.6

INVESTMENTS IN SHARES AND BONDS OF PUBLICLY TRADED COMPANIES (continued)

as at December 31, 2010

(fair value - in millions of dollars)

CORPORATIONS	Designation	Shares		Convertible Securities	Bonds	Subtotal	Total
		Number	Amount				
IHS Inc		8,000	0.6				0.6
IJM Corp BHD		2,210,287	4.4				4.4
ING Bank Slaski SA		5,537	1.7				1.7
ING Groep NV		4,187,435	40.6				40.6
ING Office Fund	fund units	3,353,400	1.9				1.9
INPEX CORP		2,377	13.8				13.8
IOI Corp Bhd		6,705,770	12.6				12.6
I-Pulse Inc		53,035	0.1				0.1
IRICO Display Devices Co Ltd		90,800	0.3				0.3
IRPC PCL		16,787,752	3.6				3.6
ITC Ltd		3,781,834	14.7				14.7
ITOCHU Corp		1,654,737	16.7				16.7
ITT Corp		42,700	2.2				2.2
ITV PLC		4,019,768	4.4				4.4
Iamgold Corp		58,900	1.0				1.0
Iberdrola Renovables SA		919,148	3.3				3.3
Iberdrola SA		4,417,054	34.0				34.0
Iberia Lineas Aereas de Espana SA		516,550	2.2				2.2
Ibiden Co Ltd		139,624	4.4				4.4
Icade	fund units	25,296	2.6				2.6
Idearc Inc		450,000	-				-
Idemitsu Kosan Co Ltd		24,000	2.5				2.5
Ihi Corp		1,436,609	3.2				3.2
Iliad SA		17,626	1.9				1.9
Illinois Tool Works Inc		106,700	5.7				5.7
Illumina Inc		24,200	1.5	30.4			31.9
Imerys SA		41,035	2.7				2.7
Immofinanz Ag		1,084,830	4.6				4.6
Immunotec Inc		10,038,617	2.7				2.7
Impala Platinum Holdings Ltd		860,438	30.1				30.1
Imperial Holdings Ltd		287,250	5.5				5.5
Imperial Oil Ltd		2,131,646	86.5				86.5
Imperial Tobacco Group PLC		1,107,805	33.9				33.9
Imris Inc		4,093,100	23.2				23.2
Incitec Pivot Ltd		1,772,043	7.1				7.1
Indiabulls Real Estate Ltd		547,086	1.7				1.7
Inditex SA		257,709	19.2				19.2
Indo Tambangraya Megah PT		673,500	3.8				3.8
Indocement Tunggul Prakarsa Tbk PT		2,507,296	4.4				4.4
Indofood Sukses Makmur Tbk PT		7,474,418	4.0				4.0

Indorama Ventures PCL		1,844,869	3.5		3.5
Indosat Tbk PT		2,312,607	1.4		1.4
Indra Sistemas SA		98,353	1.7		1.7
Indusind Bank Ltd		525,731	3.1		3.1
Industrial Alliance Capital Trust				60.2	60.2
Industrial Alliance Insurance & Financial Services Inc		847,400	31.2		31.2
Industrial Bank Co Ltd	class A	1,017,376	3.7		3.7
Industrial Bank Of Korea		278,885	4.6		4.6
Industrial & Commercial Bank of China	class A	86,695,002	63.3		63.3
Industrias Penoles SAB de CV		169,182	6.1		6.1
Industrivarden AB	class C	128,068	2.2		2.2
Infineon Technologies AG		1,182,365	11.0		11.0
Infinity Property & Casualty Corp		63,960	3.9		3.9
Infosys Technologies Ltd		781,692	59.8		59.8
Infrastructure Development Finance Co Ltd		1,615,531	6.6		6.6
Ingersoll-Rand Global Holding Co Ltd				10.5	10.5
Ingersoll-Rand Plc		177,600	8.3		8.3
Inmarsat PLC		476,079	5.0		5.0
Inmet Mining Corp		3,175,336	245.3		245.3
Inner Mongolia Baotou Steel Rare-Earth Hi-Tech Co Ltd	class A	151,647	1.6		1.6
Inner Mongolia Eerduosi Cashmere Products Co Ltd		76,000	0.2		0.2
Inner Mongolia MengDian HuaNeng Thermal Power Co Ltd	class A	211,000	0.3		0.3
Inner Mongolia Pingzhuang Energy Co Ltd	class A	144,000	0.3		0.3
Inner Mongolia Yili Industrial	class A	243,759	1.4		1.4
Inner Mongolia Yitai Coal Co	class B	738,894	5.2		5.2
Inner Mongolia Yuan Xing Energy Co Ltd		190,800	0.3		0.3
Inner Mongolian Baotou Steel Union Co Ltd	class A	877,385	0.5		0.5
Inotera Memories Inc		2,298,568	1.1		1.1
Insigma Technology Co Ltd	class A	230,900	0.2		0.2
Instituto de Credito Oficial				12.0	12.0
Insurance Australia Group Ltd		2,261,925	8.9		8.9
Intact Financial Corp		2,854,958	145.2		145.2
Integrus Energy Group Inc		18,600	0.9		0.9
Intel Corp		1,536,447	32.1		32.1
Inter Pipeline Corridor Inc				12.8	12.8
Inter Rao Ues OAO		1,477,687,931	2.3		2.3
Interconexion Electrica SA		660,071	4.8		4.8
Intercontinental Hotels Group PLC		314,153	6.1		6.1
IntercontinentalExchange Inc		35,600	4.2		4.2
International Business Machines Corp		310,600	45.3		45.3
International Coal Group Inc		600,000	4.6		4.6
International Flavors & Fragrances Inc		19,200	1.1		1.1
International Game Technology		71,600	1.3		1.3
International Hospitality Inc		4,099,831	-		-
International Nickel Indonesia Tbk PT		4,229,662	2.3		2.3
International Paper Co		101,000	2.7		2.7

INVESTMENTS IN SHARES AND BONDS OF PUBLICLY TRADED COMPANIES (continued)

as at December 31, 2010

(fair value - in millions of dollars)

CORPORATIONS	Designation	Shares		Convertible Securities	Bonds	Subtotal	Total
		Number	Amount				
International Power PLC		1,657,916	11.3				11.3
International Speedway Corp	class A	139,357	3.6				3.6
InterOil Corp		245,000	17.5				17.5
Interpublic Group of Cos Inc, The		117,300	1.2				1.2
Intertek Group PLC		173,479	4.8				4.8
Interval Leisure Group Inc		298,376	4.8				4.8
Intesa Sanpaolo SpA		9,465,445	25.3				25.3
IntraLinks Holdings Inc		325,000	6.0				6.0
Intuit Inc		71,900	3.5				3.5
Intuitive Surgical Inc		9,400	2.4				2.4
Invacare Corp				12.3			12.3
Invensys PLC		879,178	4.8				4.8
Inventec Co Ltd		3,278,934	1.8				1.8
Inversiones Argos SA		494,482	5.1				5.1
Invesco Ltd		111,600	2.7				2.7
Investcorp Fixed Income Relative Value Fund Limited	fund units	40,550	40.3				40.3
Investcorp Silverback Arbitrage Fund Limited	fund units	60,000	63.5				63.5
Investec Ltd		394,848	3.3				3.3
Investec PLC		526,213	4.3				4.3
Investor AB	class B	504,321	10.7				10.7
Iron Mountain Inc		45,100	1.1				1.1
Isetan Mitsukoshi Holdings Ltd		407,840	4.7				4.7
iShares MSCI Australia Index Fund	indexed fund units	14,630	0.4				0.4
iShares MSCI Emerging Markets Index Fund	indexed fund units	58,850	2.8				2.8
iShares MSCI EMU Index Fund	indexed fund units	22,156	0.8				0.8
iShares MSCI Germany Index Fund	indexed fund units	7,396	0.2				0.2
iShares MSCI Japan Index Fund	indexed fund units	85,138	0.9				0.9
iShares MSCI Switzerland Index Fund	indexed fund units	10,162	0.3				0.3
iShares MSCI United Kingdom Index Fund	indexed fund units	34,111	0.6				0.6
iShares S&P/TSX 60 Index Fund	indexed fund units	69,000	1.3				1.3
Israel Chemicals Ltd		482,346	8.2				8.2
Israel Corp Ltd, The		2,513	3.0				3.0
Israel Discount Bank Ltd		835,513	1.9				1.9
Isuzu Motors Ltd		1,292,000	5.8				5.8
Itau Unibanco Holding SA	preferred	3,884,718	92.5				92.5
Itausa - Investimentos Itau SA	preferred	3,897,944	30.8				30.8
Ito En Ltd		59,923	1.0				1.0
Itochu Techno-Solutions Corp		31,519	1.2				1.2
Ivanhoe Australia Ltd		9,994,664	36.3				36.3
Ivanhoe Energy Inc		19,442,822	52.9				52.9

Ivanhoe Mines Ltd		28,656,130	659.1		659.1
Ivory Flagship Offshore Fund Ltd.	fund units	72,167	80.1		80.1
Iyo Bank Ltd, The		265,000	2.1		2.1
JB Hunt Transport Services Inc		18,300	0.7		0.7
JBS SA		174,257	0.7		0.7
JCDecaux SA		71,979	2.2		2.2
JC Penney Co Inc		52,300	1.7		1.7
JDS Uniphase Corp		10,700	0.2		0.2
JFE Holdings Inc		503,961	17.5		17.5
J Front Retailing Co Ltd		525,161	2.9		2.9
JGC Corp		225,543	4.9		4.9
JM Smucker Co, The		28,800	1.9		1.9
JPMorgan Chase & Co		1,110,846	46.8	95.1	141.9
JS Group Corp		272,573	6.0		6.0
JSR Corp		194,850	3.6		3.6
JSW Steel Ltd		143,310	3.7		3.7
J Sainsbury PLC		1,329,435	7.8		7.8
JTEKT Corp		242,000	2.8		2.8
JX Holdings Inc		2,467,410	16.7		16.7
Jabil Circuit Inc		9,500	0.2		0.2
Jacobs Engineering Group Inc		30,200	1.4		1.4
Jaiprakash Associates Ltd		1,629,194	3.8		3.8
James Hardie Industries SE		473,753	3.3		3.3
Janus Capital Group Inc		8,800	0.1		0.1
Japan Petroleum Exploration Co		31,100	1.2		1.2
Japan Prime Realty Investment Corp	fund units	736	2.3		2.3
Japan Real Estate Investment Corp	fund units	532	5.5		5.5
Japan Retail Fund Investment Corp	fund units	1,745	3.3		3.3
Japan Steel Works Ltd, The		345,125	3.6		3.6
Japan Tobacco Inc		4,896	18.0		18.0
Jardine Cycle & Carriage Ltd		116,000	3.3		3.3
Jefferies Group Inc		21,500	0.6		0.6
Jeronimo Martins SGPS SA		239,633	3.6		3.6
JetBlue Airways Corp		600,000	3.9		3.9
Jiangling Motors Corp Ltd		55,300	0.2		0.2
Jiangnan Heavy Industry	class A	84,871	0.2		0.2
Jiangsu Changjiang Electronics Technology Co Ltd	class A	248,755	0.4		0.4
Jiangsu Chengxing Phosph-Chemicals Co Ltd		127,200	0.2		0.2
Jiangsu Expressway Co Ltd	class A	1,428,843	1.6		1.6
Jiangsu Guotai International Group Guomao Co Ltd		53,200	0.2		0.2
Jiangsu Hengrui Medicine Co Ltd	class A	114,500	1.0		1.0
Jiangsu Hongtu High Technology Co Ltd		106,400	0.2		0.2
Jiangsu Jianghuai Engine Co Ltd		195,200	0.2		0.2
Jiangsu Kanion Pharmaceutical Co Ltd		103,250	0.3		0.3
Jiangsu Sihuan Bioengineering Co Ltd	class A	298,800	0.3		0.3
Jiangsu Sunshine Co Ltd	class A	411,453	0.3		0.3

INVESTMENTS IN SHARES AND BONDS OF PUBLICLY TRADED COMPANIES (continued)
as at December 31, 2010
(fair value - in millions of dollars)

CORPORATIONS	Designation	Shares		Convertible Securities	Bonds	Subtotal	Total
		Number	Amount				
Jiangsu Wujiang China Eastern Silk Market Co Ltd	class A	281,124	0.2				0.2
Jiangsu Yanghe Brewery Joint-Stock Co Ltd	class A	15,400	0.5				0.5
Jiangsu Yueda Investment Co Ltd		145,200	0.3				0.3
Jiangsu Yuyue Medical Equipment & Supply Co Ltd	class A	26,160	0.2				0.2
Jiangsu Zhongnan Construction Group Co Ltd		103,650	0.2				0.2
Jiangsu Zhongtian Technologies Co Ltd		51,200	0.2				0.2
Jiangsu Zongyi Co Ltd	class A	136,600	0.4				0.4
Jiangxi Copper Co Ltd	class A	1,868,365	6.1				6.1
Jiangxi Ganyue Expressway Co Ltd	class A	414,524	0.3				0.3
Jiangxi Hongdu Aviation Industry Corp Ltd	class A	88,391	0.4				0.4
Jiangzhong Pharmaceutical Co Ltd		57,800	0.3				0.3
Jiaozuo Wanfang Aluminum Manufacturing Co Ltd	class A	102,286	0.3				0.3
Jilin Aodong Medicine Industry Groups Co Ltd	class A	146,806	0.8				0.8
Jilin Yatai Group Co Ltd	class A	517,650	0.5				0.5
Jinan Iron and Steel Co Ltd	class A	387,740	0.2				0.2
Jindal Steel & Power Ltd		636,047	10.1				10.1
Jinduicheng Molybdenum Co Ltd		220,363	0.8				0.8
Jinlin Ji En Nickel Industry Co Ltd	class A	110,837	0.4				0.4
Jizhong Energy Resources Co Ltd	class A	118,445	0.7				0.7
John Wiley & Sons Inc	class A	107,500	4.8				4.8
Johnson & Johnson		669,800	41.2				41.2
Johnson Controls Inc		163,000	6.2				6.2
Johnson Matthey PLC		233,565	7.4				7.4
Joincare Pharmaceutical Group Industry Co Ltd	class A	163,646	0.3				0.3
Jollibee Foods Corp		704,547	1.4				1.4
Jonjee High-Tech Industrial And Commercial Holding Co Ltd	class A	240,417	0.3				0.3
Jourdan Resources Inc.		1,173,953	0.2				0.2
Joy Global Inc		19,800	1.7				1.7
Joyo Bank Ltd, The		715,205	3.1				3.1
Joyoung Co Ltd		81,050	0.2				0.2
Julius Baer Group Ltd		224,812	10.5				10.5
Junex Inc.		2,845,481	3.3				3.3
Juniper Networks Inc		126,700	4.6				4.6
Jupiter Telecommunications Co Ltd		2,645	2.8				2.8
KBC Groep NV		175,234	6.0				6.0
KB Financial Group Inc		559,127	29.4				29.4
KBR Inc		30,500	0.9				0.9
KCC Corp		8,060	2.8				2.8
KDDI Corp		3,224	18.5				18.5
KGHM Polska Miedz SA		238,362	13.9				13.9

KGI Securities Co Ltd		4,640,916	2.6		2.6
KOC Holding AS		1,027,995	5.0		5.0
K+S AG		156,983	11.8		11.8
KT Corp		214,707	8.7		8.7
KT&G Corp		187,002	10.6		10.6
KWG Property Holding Ltd		3,807,907	2.9		2.9
Kabel Deutschland Holding AG		58,754	2.7		2.7
Kailuan Energy Chemical Co Ltd	class A	189,714	0.6		0.6
Kajima Corp		919,952	2.4		2.4
Kalbe Farma Tbk PT		7,781,000	2.8		2.8
Kamigumi Co Ltd		269,566	2.3		2.3
Kaneka Corp		323,306	2.2		2.2
Kangmei Pharmaceutical Co Ltd	class A	488,969	1.5		1.5
Kangwon Land Inc		163,914	4.0		4.0
Kansai Electric Power Co Inc, The		817,864	20.1		20.1
Kansai Paint Co Ltd		238,000	2.3		2.3
Kao Corporation		587,720	15.8		15.8
Kasikornbank PCL		3,015,229	12.8		12.8
Kaupthing Bank Hf				13.3	13.3
Kawasaki Heavy Industries Ltd		1,543,532	5.2		5.2
Kawasaki Kisen Kaisha Ltd		749,418	3.3		3.3
Kazakhmys PLC		232,935	5.8		5.8
Keda Industrial Co Ltd		153,230	0.6		0.6
Keikyu Corp		510,459	4.5		4.5
Keio Corp		629,769	4.3		4.3
Keisei Electric Railway Co Ltd		299,958	2.0		2.0
Kellogg Co		64,000	3.2		3.2
Keppel Corp Ltd		1,400,302	12.3		12.3
Keppel Land Ltd		788,796	2.9		2.9
Kernel Holding SA		62,307	1.6		1.6
Kerry Group PLC	class A	152,563	5.1		5.1
Kerry Properties Ltd	class A	780,729	4.0		4.0
Kesko OYJ	class B	72,790	3.4		3.4
Keycorp		259,444	2.3		2.3
Keyence Corp		45,185	13.0		13.0
Kia Motors Corp		402,178	17.8		17.8
Kikkoman Corp		172,235	1.9		1.9
Kilroy Realty Corp	fund units	81,600	3.0		3.0
Kimberly-Clark Corp		110,786	6.9		6.9
Kimberly-Clark de Mexico SAB de CV	class A	897,290	5.5		5.5
Kimco Realty Corp	fund units	97,700	1.8		1.8
Kinden Corp		144,894	1.3		1.3
Kinder Morgan Management LLC	fund	-	-		-
Kinetic Concepts Inc		95,500	4.0		4.0
Kingboard Chemical Holdings Ltd	class A	735,000	4.4		4.4
Kingfa Sci & Tech Co Ltd	class A	238,465	0.6		0.6

INVESTMENTS IN SHARES AND BONDS OF PUBLICLY TRADED COMPANIES (continued)

as at December 31, 2010

(fair value - in millions of dollars)

CORPORATIONS	Designation	Shares		Convertible Securities	Bonds	Subtotal	Total
		Number	Amount				
Kingfisher PLC		2,589,259	10.6				10.6
Kinnevik Investment AB	class B	236,169	4.8				4.8
Kinross Gold Corporation		16,485,334	311.7				311.7
Kinsus Interconnect Technology Corp		455,971	1.5				1.5
Kintetsu Corp		1,769,619	5.5				5.5
Kirin Holdings Co Ltd		930,985	13.0				13.0
Kla-Tencor Corp		41,300	1.6				1.6
Klabi SA	preferred	664,921	2.3				2.3
Klépierre	fund units	241,846	8.7				8.7
Knick Exploration Inc.		906,319	0.2				0.2
Kobe Steel Ltd		2,711,993	6.8				6.8
Kohf's Corp		70,600	3.8				3.8
Koito Manufacturing Co Ltd		104,000	1.6				1.6
Komatsu Ltd		1,032,287	31.1				31.1
Komercni Banka AS		25,512	6.0				6.0
Konami Corp		101,068	2.1				2.1
Kone OYJ	class B	169,402	9.4				9.4
Konica Minolta Holdings Inc		520,115	5.4				5.4
Koninklijke Ahold NV		1,316,672	17.3				17.3
Koninklijke Boskalis Westminster NV		76,902	3.7				3.7
Koninklijke DSM NV		167,780	9.5				9.5
Koninklijke KPN NV		1,729,373	25.2				25.2
Koninklijke Philips Electronics NV		1,073,640	32.8				32.8
Koninklijke Vopak NV		76,496	3.6				3.6
Konka Group Co Ltd	class A	212,500	0.2				0.2
Korea Electric Power Corp		436,932	11.6				11.6
Korea Exchange Bank		208,605	2.2				2.2
Korea Gas Corp		39,476	1.7				1.7
Korea Investment Holdings Co Ltd		66,411	2.6				2.6
Korea Life Insurance Co Ltd		295,750	2.1				2.1
Korea Zinc Co Ltd		14,458	3.5				3.5
Korean Air Lines Co Ltd		21,268	1.3				1.3
Kotak Mahindra Bank Ltd		460,393	4.6				4.6
Kraft Foods Inc	class A	458,379	14.4				14.4
Kreditanstalt fuer Wiederaufbau					332.9		332.9
Kroger Co, The		173,316	3.9				3.9
Krung Thai Bank PCL		4,758,613	2.7				2.7
Kuala Lumpur Kepong Bhd		964,941	6.9				6.9
Kubota Corp		1,258,282	11.9				11.9
Kuehne + Nagel International AG		58,751	8.1				8.1

Kumba Iron Ore Ltd		138,865	8.7		8.7
Kunlun Energy Co Ltd	class A	3,072,981	4.7		4.7
Kuraray Co Ltd		374,932	5.3		5.3
Kurita Water Industries Ltd		122,766	3.8		3.8
Kweichow Moutai Co Ltd	class A	112,184	3.1		3.1
Kyocera Corp		178,141	18.1		18.1
Kyowa Hakko Kirin Co Ltd		282,185	2.9		2.9
Kyushu Electric Power Co Inc		412,744	9.2		9.2
L-3 Communications Holdings Inc		27,900	2.0		2.0
LCY Chemical Corp		664,000	1.3		1.3
LDK Solar Co Ltd				5.4	5.4
LG Chem Ltd		78,982	27.0	27.0	
	preferred	12,989	1.8	1.8	28.8
LG Corp		161,586	12.4		12.4
LG Display Co Ltd		395,985	13.8		13.8
LG Electronics Inc		160,079	16.6	16.6	
	preferred	29,257	1.1	1.1	17.7
LG Household & Health Care Ltd		6,625	2.3		2.3
LG Innotek Co Ltd		17,116	2.0		2.0
LG Uplus Corp		394,421	2.5		2.5
LHC Group Inc		195,564	5.8		5.8
LIC Housing Finance Ltd		484,890	2.1		2.1
LPL Investment Holdings Inc		35,000	1.3		1.3
LS Corp		30,153	2.8		2.8
LS Industrial Systems Co Ltd		25,538	2.0		2.0
LSI Corp		154,800	0.9		0.9
LVMH Moet Hennessy Louis Vuitton SA		266,621	43.8		43.8
Laboratory Corp of America Holdings		25,100	2.2		2.2
Lafarge Malayan Cement Bhd		578,670	1.4		1.4
Lafarge SA		220,963	13.8		13.8
Lagardere SCA		131,430	5.4		5.4
Laiwu Steel Corp	class A	84,970	0.1		0.1
Lam Research Corp		24,600	1.3		1.3
Lan Airlines SA		230,728	7.2		7.2
Land Securities Group PLC	fund units	1,354,659	14.2		14.2
Landsbanki Islands HF				3.9	3.9
Lanxess AG		90,528	7.1		7.1
Largan Precision Co Ltd		40,274	1.0		1.0
Larsen & Toubro Ltd		341,530	15.0		15.0
Las Vegas Sands Corp		64,000	2.9		2.9
Laurentian Bank of Canada		250,000	12.0	54.7	66.7
Lawson Inc		70,051	3.4		3.4
Le Gaga Holdings Ltd		179,500	1.4		1.4
Lee & Man Paper Manufacturing Ltd		1,959,531	1.5		1.5
Leeds Fund Ltd	fund units	17,954	2.3		2.3
Legal & General Group PLC		6,382,170	9.6		9.6

INVESTMENTS IN SHARES AND BONDS OF PUBLICLY TRADED COMPANIES (continued)
as at December 31, 2010
(fair value - in millions of dollars)

CORPORATIONS	Designation	Shares		Convertible Securities	Bonds	Subtotal	Total
		Number	Amount				
Legg Mason Inc		38,500	1.4	192.3			193.7
Leggett & Platt Inc		35,700	0.8				0.8
Legrand SA		171,786	7.0				7.0
Lehman Brothers Holdings Inc					10.6		10.6
Leighton Holdings Ltd		147,975	4.6				4.6
Lend Lease Group		584,555	5.1				5.1
Lender Processing Services Inc		182,500	5.4				5.4
Lennar Corp	class A	7,700	0.1				0.1
Lenovo Group Ltd	class A	6,077,996	3.9				3.9
Leucadia National Corp		47,000	1.4				1.4
Level 3 Communications Inc				10.2			10.2
Lexmark International Inc	class A	3,800	0.1				0.1
Li & Fung Ltd	class A	2,492,293	14.4				14.4
Li Ning Co Ltd	class A	851,160	1.8				1.8
Liaoning Cheng Da Co Ltd	class A	261,784	1.2				1.2
Liaoning Huajin Tongda Chemicals Co Ltd		149,200	0.3				0.3
Liberty Global Inc		22,900	0.8			0.8	
	class A	24,300	0.8			0.8	1.6
Liberty Holdings Ltd		170,442	1.9				1.9
Liberty Media Corp - Interactive	class A	109,200	1.7				1.7
Liberty Media LLC				54.6			54.6
Liberty Property Trust	fund units	21,800	0.7				0.7
Life Technologies Corp		269,100	14.8				14.8
Lifestyle International Holdings Ltd	class A	639,000	1.6				1.6
Limelight Networks Inc		550,500	3.2				3.2
Lincoln Educational Services Corp		191,427	3.0				3.0
Lincoln National Corp		119,774	3.3				3.3
Linde AG		184,000	27.9				27.9
Lindt & Spruengli AG		1,092	6.8				6.8
Linear Technology Corp		54,000	1.9				1.9
Linguan Iron & Steel Co Ltd	class A	128,400	0.2				0.2
Link REIT, The	fund units	3,305,500	10.2				10.2
Lite-On Technology Corp		2,278,223	3.1				3.1
Liuzhou Iron & Steel Co Ltd	class A	181,900	0.1				0.1
Livzon Pharmaceutical Inc		32,600	0.2				0.2
Lloyds Banking Group PLC		44,439,769	45.4				45.4
Loblaws Cos Ltd		234,790	9.5		86.8		96.3
Localiza Rent a Car SA		188,800	3.0				3.0
L'Occitane International SA		670,000	1.8				1.8
Loews Corp		81,000	3.1				3.1

Logitech International SA		198,043	3.8	3.8
Lojas Americanas SA	preferred	120,457	1.1	1.1
Lojas Renner SA		51,050	1.7	1.7
London Diversified Fund Ltd	fund units	442	1.0	1.0
London Stock Exchange Group PLC		161,603	2.1	2.1
Long Yuan Construction Group Co Ltd		75,700	0.1	0.1
Longfor Properties Co Ltd		1,593,500	2.2	2.2
Lonking Holdings Ltd		2,368,000	1.3	1.3
Lonmin Plc		176,074	5.4	5.4
Lonza Group AG		51,819	4.1	4.1
L'Oréal SA		310,067	34.3	34.3
Lorillard Inc		37,400	3.0	3.0
Lotte Confectionery Co Ltd		1,210	1.6	1.6
Lotte Shopping Co Ltd		17,307	7.2	7.2
Lowe's Cos Inc		348,100	8.7	8.7
Ltd Brands Inc		65,800	2.0	2.0
Lubrizol Corp		13,100	1.4	1.4
Lukoil OAO		796,486	45.2	45.2
Lundin Mining Corp		600,000	4.4	4.4
Lupin Ltd		249,981	2.7	2.7
Luthai Textile Co Ltd	class A	154,763	0.2	0.2
Luxi Chemical Group Co Ltd		204,200	0.2	0.2
Luxottica Group SpA		126,500	3.8	3.8
Luzhou Laojiao Co Ltd	class A	238,013	1.5	1.5
MAN SE		115,461	13.7	13.7
Map Group		407,003	1.2	1.2
MCAP Inc.		1,276,363	17.7	17.7
MDN Inc.		2,286,000	1.1	1.1
MDU Resources Group Inc		34,300	0.7	0.7
MEG Energy Corp		4,962,645	221.6	221.6
MEIJI Holdings Co Ltd		74,735	3.4	3.4
MEMC Electronic Materials Inc		54,500	0.6	0.6
MGM Resorts International		64,600	1.0	1.0
MISC Bhd		233,800	0.6	0.6
MMC Corp Bhd		1,556,883	1.4	1.4
MMC Norilsk Nickel		129,823	30.3	30.3
MMI Holdings Ltd		1,790,276	4.5	4.5
MMX Mineracao e Metalicos SA		159,872	1.1	1.1
MOL Hungarian Oil and Gas PLC		71,181	7.1	7.1
MRV Engenharia e Participacoes SA		90,023	0.8	0.8
MS&AD Insurance Group Holdings		585,695	14.6	14.6
M&T Bank Corp		21,745	1.9	1.9
MTN Group Ltd		2,820,468	56.9	56.9
MTR Corp	class A	1,612,000	5.8	5.8
MTS Systems Corp		82,528	3.1	3.1
Maanshan Iron & Steel	class A	2,947,014	1.5	1.5

INVESTMENTS IN SHARES AND BONDS OF PUBLICLY TRADED COMPANIES (continued)
as at December 31, 2010
(fair value - in millions of dollars)

CORPORATIONS	Designation	Shares		Convertible Securities	Bonds	Subtotal	Total
		Number	Amount				
Mabuchi Motor Co Ltd		27,547	1.4				1.4
MacArthur Coal Ltd		190,932	2.5				2.5
Macerich Co, The	fund units	102,677	4.8				4.8
Macquarie Group Ltd		381,627	14.4				14.4
Macronix International		3,704,737	2.6				2.6
Macy's Inc		102,100	2.6				2.6
Magna International Inc	class A	44,600	2.3				2.3
Magnit OJSC		378,719	11.0				11.0
Magyar Telekom Telecommunications PLC		798,911	2.0				2.0
Mahindra & Mahindra Ltd		443,492	7.7				7.7
Major Drilling Group International		414,900	17.2				17.2
Makhteshim-Agan Industries Ltd		248,879	1.3				1.3
Makita Corp		121,970	5.0				5.0
Malaga Resources Inc.		2,240,426	0.6				0.6
Malayan Banking Bhd		5,509,247	15.1				15.1
Malaysian Airline System BHD		175,000	0.1				0.1
Man Group PLC		1,952,708	9.0				9.0
Mando Corp		15,506	1.8				1.8
Manila Electric Co	class A	479,818	2.5				2.5
Manitoba Telecom Services Inc					11.3		11.3
Manpower Inc		16,130	1.0				1.0
Mansfield Trust					1.1		1.1
Manufacturers Investment Corp, The					14.0		14.0
Manulife Finance Delaware LP					41.9		41.9
Manulife Financial Corp		6,351,610	108.9		26.4		135.3
Mapfre SA		819,442	2.3				2.3
Maple Leaf Macro Volatility Fund	fund units	134,797	8.4				8.4
Mapletree Logistics Trust	fund units	1,974,000	1.5				1.5
Marathon Oil Corp		197,984	7.3				7.3
Marathon Overseas Fund Ltd	fund units	40,087	4.4				4.4
Marfrig Alimentos SA		235,819	2.2				2.2
Marine Harvest ASA		6,117,671	6.5				6.5
Maritimes & Northeast Pipeline LP					9.2		9.2
MarketAxess Holdings Inc		135,727	2.8				2.8
Marks & Spencer Group PLC		1,722,199	9.9				9.9
Maroc Telecom		299,347	5.3				5.3
Marriott International Inc	class A	70,400	2.9				2.9
Marsh & McLennan Cos Inc		130,500	3.5				3.5
Marshall & Ilsley Corp		121,900	0.8				0.8
Martin Marietta Materials Inc		8,600	0.8				0.8

Marubeni Corp		1,796,367	12.6		12.6
Marui Group Co Ltd		241,716	2.0		2.0
Maruichi Steel Tube Ltd		51,100	1.1		1.1
Maruti Suzuki India Ltd		118,054	3.7		3.7
Marvell Technology Group Ltd		550,900	10.2		10.2
Masco Corp		86,600	1.1		1.1
Massey Energy Co		4,882	0.3		0.3
Massmart Holdings Ltd		325,952	7.2		7.2
Mastercard Inc		45,789	10.2		10.2
Matamec Explorations Inc.		1,538,250	1.0		1.0
Matsui Securities Co Ltd		131,800	0.9		0.9
Mattel Inc		87,600	2.2		2.2
Maxim Integrated Products Inc		58,300	1.4		1.4
Maxis Bhd		3,830,800	6.5		6.5
MaxLinear Inc		445,000	4.8		4.8
Maya Gold and Silver Inc.		803,000	0.4		0.4
Mayinglong Pharmaceutical Group Co Ltd		29,400	0.2		0.2
Mazda Motor Corp		1,646,000	4.7		4.7
Mazorro Resources Inc.		833,334	0.1		0.1
McAfee Inc		37,900	1.7		1.7
McCormick & Co Inc		29,600	1.4		1.4
McDonald's Corp		258,400	19.7		19.7
McDonald's Holdings Co Japan Ltd		72,000	1.8		1.8
McGraw-Hill Cos Inc, The		75,500	2.7		2.7
McKesson Corp		217,702	15.2		15.2
Mead Johnson Nutrition Co		113,214	7.0		7.0
MeadWestvaco Corp		40,800	1.1		1.1
Mechel		247,992	7.2		7.2
Medco Health Solutions Inc		110,100	6.7		6.7
Mediaset SpA		771,099	4.7		4.7
MediaTek Inc		379,200	5.4		5.4
Mediobanca SpA		515,279	4.6		4.6
Medipal Holdings Corp		164,449	1.8		1.8
Medtronic Inc		346,716	12.8		12.8
Mega Financial Holding Co Ltd		13,180,782	10.1		10.1
Merck & Co Inc		809,425	29.0		29.0
Merck KGAA		74,882	6.0		6.0
Mercury General Corp		94,100	4.0		4.0
Meredith Corp		1,800	0.1		0.1
Merrill Lynch & Co Inc				90.3	90.3
Merrill Lynch Financial Assets Inc				62.3	62.3
Merril Lynch Mortgage Loans Inc				4.5	4.5
Mesnac Co Ltd		139,450	0.6		0.6
MetLife Inc		256,289	11.3		11.3
Metallurgical Corp of China Ltd	class A	702,431	0.4	0.4	
	class H	4,467,153	2.0	2.0	2.4

INVESTMENTS IN SHARES AND BONDS OF PUBLICLY TRADED COMPANIES (continued)

as at December 31, 2010

(fair value - in millions of dollars)

CORPORATIONS	Designation	Shares		Convertible Securities	Bonds	Subtotal	Total
		Number	Amount				
Metalurgica Gerdau SA	preferred	468,277	7.5				7.5
Metanor Resources Inc.		3,137,968	1.4				1.4
Metcash Ltd		880,950	3.7				3.7
Metro AG		143,209	10.3				10.3
Metro Inc	class A	1,133,772	51.2		11.0		62.2
MetroPCS Communications Inc.		60,300	0.8				0.8
Metropole Television SA		69,880	1.7				1.7
Metropolitan Bank & Trust		1,301,716	2.1				2.1
Metso Oyj		139,041	7.7				7.7
Mexichem SAB de CV		1,379,094	4.9				4.9
Microchip Technology Inc		44,600	1.5	11.6			13.1
Micron Technology Inc		212,800	1.7	34.7			36.4
Micros Systems Inc		67,300	2.9				2.9
Microsoft Corp		2,282,397	63.3				63.3
Middleby Corp		33,047	2.8				2.8
Midland Exploration Inc.		2,105,498	4.0				4.0
Millicom International Cellular SA		82,745	7.9				7.9
Milord Real Estate Development Group Co Ltd		588,140	0.3				0.3
Minebea Co Ltd		369,243	2.3				2.3
Minmetals Development Co Ltd	class A	146,440	0.7				0.7
Miraca Holdings Inc		60,338	2.4				2.4
Mirae Asset Securities Co Ltd		39,229	2.1				2.1
Miranda Technologies Inc		622,900	3.4				3.4
Mirvac Group	fund units	3,731,231	4.7				4.7
Mitac International Corp		1,830,574	0.9				0.9
Mitsubishi Chemical Holdings Corp		1,393,332	9.4				9.4
Mitsubishi Corp		1,488,214	40.1				40.1
Mitsubishi Electric Corp		2,125,252	22.2				22.2
Mitsubishi Estate Co Ltd		1,611,081	29.7				29.7
Mitsubishi Gas Chemical Co Inc		420,915	3.0				3.0
Mitsubishi Heavy Industries Ltd		3,304,195	12.3				12.3
Mitsubishi Logistics Corp		123,696	1.6				1.6
Mitsubishi Materials Corp		1,216,258	3.9				3.9
Mitsubishi Motors Corp		4,218,000	6.1				6.1
Mitsubishi Tanabe Pharma Corp		244,113	4.1				4.1
Mitsubishi UFJ Financial Group Inc		14,015,903	75.4				75.4
Mitsubishi UFJ Lease & Finance Co Ltd		63,350	2.5				2.5
Mitsui & Co Ltd		1,918,074	31.5				31.5
Mitsui Chemicals Inc		945,381	3.4				3.4
Mitsui Engineering & Shipbuilding Co Ltd		765,723	2.0				2.0

Mitsui Fudosan Co Ltd		1,149,163	22.8		22.8
Mitsui Mining & Smelting Co Ltd		623,752	2.0		2.0
Mitsui OSK Lines Ltd		1,281,783	8.7		8.7
Mitsumi Electric Co Ltd		85,619	1.6		1.6
Mizrahi Tefahot Bank Ltd		133,054	1.5		1.5
Mizuho Financial Group Inc		22,630,100	42.4		42.4
Mizuho Securities Co Ltd		619,361	1.8		1.8
Mizuho Trust & Banking Co Ltd		1,640,000	1.7		1.7
Mobile Telesystems OJSC		848,435	17.6		17.6
Mobistar SA		29,423	1.9		1.9
Modern Times Group AB	class B	55,232	3.6		3.6
Mohawk Industries Inc		11,400	0.6		0.6
Molex Inc		6,700	0.2		0.2
	class A	963,594	18.0		18.0
	class B	38,800	1.9		1.9
Molson Coors Brewing Co				44.7	44.7
Molson Coors Capital Finance ULC					
Mongolia Energy Corp Ltd	class A	3,320,000	1.0		1.0
MonoGen Inc		18,574,045	0.1		0.1
Monsanto Co		132,100	9.1		9.1
Monster Worldwide Inc		6,300	0.1		0.1
Moody's Corp		48,800	1.3		1.3
Morgan Stanley		561,122	15.2	49.4	64.6
Mosaic Co, The		30,300	2.3		2.3
Motech Industries Inc		315,554	1.2		1.2
Motorola Inc	fund units	555,100	5.0		5.0
Motricity Inc		260,000	4.8		4.8
Muenchener Rueckversicherungs AG		106,516	16.1		16.1
Multiplan Empreendimentos Imobiliarios SA		113,900	2.5		2.5
Murata Manufacturing Co Ltd		221,558	15.4		15.4
Murphy Oil Corp		164,600	12.2		12.2
Murray & Roberts Holdings Ltd		536,821	3.2		3.2
Mylan Inc		80,400	1.7	25.8	27.5
N-45 First Class CMBS Issuer Corp				171.5	171.5
NARI Technology Development Co Ltd	class A	95,850	1.0		1.0
NASDAQ OMX Group Inc, The		33,700	0.8		0.8
NBC Asset Trust				23.5	23.5
NBCG Belmont Sub-Fund	fund units	6,245,155	88.6		88.6
NBCG Clyde Sub-Fund	fund units	5,000,000	50.7		50.7
NBCG Portobello Sub-Fund	fund units	8,570,509	98.5		98.5
NBCG Sophia Sub-Fund	fund units	1,500,001	27.9		27.9
NBCG Waterford Sub-Fund	fund units	58,077	0.4		0.4
NCSoft Corp		24,122	4.4		4.4
NEC Corp		2,834,065	8.5		8.5
NGK Insulators Ltd		276,093	4.5		4.5
NGK Spark Plug Co Ltd		174,686	2.7		2.7
NHK Spring Co Ltd		159,649	1.7		1.7

INVESTMENTS IN SHARES AND BONDS OF PUBLICLY TRADED COMPANIES (continued)

as at December 31, 2010

(fair value - in millions of dollars)

CORPORATIONS	Designation	Shares		Convertible Securities	Bonds	Subtotal	Total
		Number	Amount				
NHN Corp		69,651	13.8				13.8
NII Holdings Inc		32,400	1.4				1.4
NKSJ Holdings Inc		1,536,562	11.3				11.3
NOK Corp		113,689	2.4				2.4
NQ Exploration Inc.		3,669,333	0.6				0.6
NRG Energy Inc		61,880	1.2				1.2
NRW BANK					161.5		161.5
NSK Ltd		482,101	4.3				4.3
NSTAR		20,300	0.9				0.9
NTN Corp		520,446	2.7				2.7
NTPC Ltd		1,544,246	6.9				6.9
NTT Data Corp		1,373	4.7				4.7
NTT DoCoMo Inc		16,972	29.5				29.5
NTT Urban Development Corp		1,253	1.2				1.2
NWS Holdings Ltd	class A	1,422,500	2.1				2.1
NYSE Euronext		81,797	2.4				2.4
Nabors Industries Inc				150.3			150.3
Nabors Industries Ltd		69,000	1.6				1.6
Nabtesco Corp		103,792	2.2				2.2
Nalco Holding Co		100,060	3.2				3.2
Namco Bandai Holdings Inc		204,188	2.2				2.2
Nan Kang Rubber Tire Co Ltd		748,000	1.3				1.3
Nan Ya Plastics Corp		5,021,778	12.4				12.4
Nan Ya Printed Circuit Board Corp		125,396	0.5				0.5
Nanjing Chinxia Development Co Ltd		205,000	0.2				0.2
Nanjing Iron & Steel Co Ltd	class A	239,200	0.1				0.1
Nanjing Xingang High-Tech Co Ltd	class A	119,150	0.3				0.3
Nanning Sugar Industry Co Ltd		54,900	0.2				0.2
Nanya Technology Corp		313,933	0.2				0.2
Naspers Ltd	class N	656,502	38.3				38.3
National Australia Bank Ltd		2,335,422	56.4				56.4
National Bank of Canada		1,691,395	115.9			111.1	227.0
National Bank of Greece SA		1,052,226	8.5				8.5
National Grid PLC		3,809,311	32.8				32.8
National Oilwell Varco Inc		101,700	6.8				6.8
National Semiconductor Corp		57,500	0.8				0.8
National Societe Generale Bank SAE		156,024	1.3				1.3
Nationwide Health Properties Inc	fund units	94,400	3.4				3.4
Natixis		949,208	4.4				4.4
Natura Cosmeticos SA		45,264	1.3				1.3

Navistar International Corp		80,000	4.6		4.6
Nedbank Group Ltd		305,772	6.0		6.0
Nemaska Exploration Inc.		3,054,000	1.6		1.6
Neopost SA		35,397	3.1		3.1
Neptune Orient Lines Ltd		983,250	1.7		1.7
Neste Oil OYJ		138,943	2.2		2.2
Nestlé SA		3,794,944	221.5		221.5
NetApp Inc		86,300	4.7	8.3	13.0
Netcare Ltd		1,831,238	4.2		4.2
NetFlix Inc		23,481	4.1		4.1
Neusoft Corp	class A	130,708	0.3		0.3
NeuStar Inc	class A	204,800	5.3		5.3
Nevaco Venture Capital Corp.		968,000	0.5		0.5
New World Development Ltd	class A	2,770,000	5.2		5.2
New York Community Bancorp Inc		79,600	1.5		1.5
New York Life Global Funding				207.4	207.4
Newcrest Mining Ltd		835,307	34.4		34.4
Newell Rubbermaid Inc		455,600	8.2		8.2
Newfield Exploration Co		32,200	2.3		2.3
Newmont Mining Corp		119,000	7.2	13.1	20.3
News Corp	class A	492,900	7.1		7.1
	class B	55,900	1.0		1.0
Nexen Inc		8,597,412	196.0		196.0
Next PLC		200,139	6.1		6.1
NextEra Energy Inc		201,798	10.4		10.4
Nice Systems Ltd		68,490	2.4		2.4
Nicor Inc		2,200	0.1		0.1
Nidec Corp		120,281	12.1		12.1
Nike Inc	class B	90,900	7.7		7.7
Niko Resources Ltd		9,300	1.0		1.0
Nikon Corp		348,934	7.0		7.0
Nine Dragons Paper Holdings Ltd		2,011,000	2.8		2.8
Ningbo Fuda Co Ltd		128,300	0.1		0.1
Ningbo Huaxiang Electronic Co Ltd		120,800	0.2		0.2
Ningbo Shanshan Co Ltd	class A	90,718	0.3		0.3
Ningbo Yunsheng Group Co Ltd		84,300	0.3		0.3
Ningxia Dayuan Chemical Co Ltd	class A	27,600	0.1		0.1
Ningxia Orient Tantalum Industry Co Ltd	class A	66,900	0.3		0.3
Nintendo Co Ltd		109,184	31.9		31.9
Nippon Building Fund Inc	fund units	560	5.7		5.7
Nippon Electric Glass Co Ltd		378,764	5.4		5.4
Nippon Express Co Ltd		924,034	4.1		4.1
Nippon Meat Packers Inc		204,501	2.7		2.7
Nippon Paper Group Inc		107,500	2.8		2.8
Nippon Sheet Glass Co Ltd		970,784	2.6		2.6
Nippon Steel Corp		5,556,650	19.9		19.9

INVESTMENTS IN SHARES AND BONDS OF PUBLICLY TRADED COMPANIES (continued)

as at December 31, 2010

(fair value - in millions of dollars)

CORPORATIONS	Designation	Shares		Convertible Securities	Bonds	Subtotal	Total
		Number	Amount				
Nippon Telegraph & Telephone Corp		576,600	26.0				26.0
Nippon Yusen KK		1,717,972	7.6				7.6
Nishi-Nippon City Bank Ltd, The		736,453	2.2				2.2
NiSource Inc		66,700	1.2				1.2
Nissan Chemical Industries Ltd		150,939	1.9				1.9
Nissan Motor Co Ltd		2,742,530	26.0				26.0
Nisshin Seifun Group Inc		210,735	2.7				2.7
Nisshin Steel Co Ltd		757,955	1.7				1.7
Nisshinbo Holdings Inc		135,428	1.5				1.5
Nissin Foods Holdings Co Ltd		72,650	2.6				2.6
Nitori Holdings Co Ltd		40,471	3.5				3.5
Nitto Denko Corp		179,593	8.4				8.4
Nobel Biocare Holding AG		5,844	0.1				0.1
Noble Corp		53,500	1.9				1.9
Noble Energy Inc		189,200	16.2				16.2
Noble Group Ltd		3,266,472	5.5				5.5
Nokia OYJ		4,114,402	42.5				42.5
Nokian Renkaat OYJ		117,624	4.3				4.3
Nomura Holdings Inc		3,858,389	24.3				24.3
Nomura Real Estate Holdings Inc		103,600	1.9				1.9
Nomura Real Estate Office Fund Inc	fund units	299	2.1				2.1
Nomura Research Institute Ltd		110,136	2.4				2.4
Noranda Income Fund	fund units	400,000	1.8				1.8
Nordea Bank AB		3,550,912	38.4				38.4
Nordstrom Inc		41,900	1.8				1.8
Norfolk Southern Corp		89,100	5.6				5.6
Normandy Hill Offshore Fund Ltd	fund units	75,000	75.1				75.1
Norsk Hydro ASA		971,370	7.1				7.1
North American Palladium Ltd		320,445	2.2				2.2
North China Pharmaceutical Co Ltd	class A	263,462	0.6				0.6
Northam Platinum Ltd		184,207	1.3				1.3
Northeast Pharmaceutical		59,200	0.2				0.2
Northeast Securities Co Ltd		68,100	0.2				0.2
Northeast Utilities		162,300	5.1				5.1
Northern Oil And Gas Inc		75,000	2.0				2.0
Northern Trust Corp		62,784	3.5				3.5
Northrop Grumman Corp		70,200	4.5				4.5
Nova Gas Transmission Ltd					21.6		21.6
Nova Scotia Power Inc					78.6		78.6
Novartis AG		2,313,948	135.5				135.5

Novatek Microelectronics Corp Ltd		559,862	1.8		1.8
NovaTek OAO		155,087	18.4		18.4
Noveko International Inc		10,183,200	4.7		4.7
Novell Inc		17,000	0.1		0.1
Novellus Systems Inc		4,400	0.1		0.1
Novo Nordisk A/S	class B	457,876	51.5		51.5
Novolipetsk Steel OJSC		153,059	7.3		7.3
Novozymes A/S	class B	50,171	7.0		7.0
Nuance Communications Inc		260,600	4.7		4.7
Nucor Corp		76,200	3.3		3.3
Nvidia Corp		138,000	2.1		2.1
OCI Co Ltd		15,326	4.4		4.4
O'Connor Global Fundamental Market Neutral L/S	fund units	54,214	104.5		104.5
OGK-4 OJSC		26,836,426	2.6		2.6
OGX Petroleo e Gas Participacoes SA		442,417	5.3		5.3
OJI Paper Co Ltd		926,426	4.5		4.5
O'Key Group S.A.		420,226	5.7		5.7
OMV AG		168,525	7.0		7.0
ON Semiconductor Corp				6.5	6.5
OPAP SA		242,948	4.2		4.2
O'Reilly Automotive Inc		33,300	2.0		2.0
ORIX Corp		113,933	11.2		11.2
OSX Brasil SA		170,400	49.3		49.3
OTP Bank PLC		405,215	9.7		9.7
OZ Minerals Ltd		3,395,987	5.9		5.9
OZ Overseas Fund II, Ltd	fund units	66,669	133.1		133.1
Obayashi Corp		705,919	3.2		3.2
Obic Co Ltd		7,587	1.6		1.6
Occidental Petroleum Corp		197,800	19.3		19.3
Oceanwide Real Estate Group Co Ltd	class A	161,764	0.2		0.2
Odakyu Electric Railway Co Ltd		680,483	6.3		6.3
Odontoprev SA		150,750	2.3		2.3
Offshore Oil Engineering Co Ltd	class A	597,640	0.7		0.7
Oil & Natural Gas Corp Ltd		327,745	9.4		9.4
Olam International Ltd		1,319,500	3.2		3.2
Old Mutual PLC		5,921,055	11.3		11.3
Old Republic International Corp		46,900	0.6		0.6
Olympus Corp		236,117	7.1		7.1
Omnicare Inc		23,200	0.6		0.6
Omnicom Group Inc		74,100	3.4		3.4
Omron Corp		221,183	5.8		5.8
OneCapital Multi-Advisor Offshore Fund	fund units	1,446	1.2		1.2
Oneok Inc		24,475	1.3		1.3
OneSteel Ltd		1,448,750	3.8		3.8
Onex Corp		2,683,501	81.1		81.1
Onex Spirit Co-Investment LP	share	3,125,178	19.4		19.4

INVESTMENTS IN SHARES AND BONDS OF PUBLICLY TRADED COMPANIES (continued)

as at December 31, 2010

(fair value - in millions of dollars)

CORPORATIONS	Designation	Shares		Convertible Securities	Bonds	Subtotal	Total
		Number	Amount				
Ono Pharmaceutical Co Ltd		92,000	4.3				4.3
Open Text Corp		1,201,152	54.9				54.9
Oracle Corp		1,197,122	37.2				37.2
Oracle Corp Japan		41,335	2.0				2.0
Orascom Construction Industries		158,533	7.8				7.8
Orascom Hotels & Development		8	-				-
Orascom Telecom Holding SAE		4,465,616	3.3				3.3
Orbital Sciences Corp		250,000	4.3				4.3
Orica Ltd		396,044	10.0				10.0
Orient Group Inc	class A	426,913	0.5				0.5
Orient Overseas International Ltd	class A	238,000	2.3				2.3
Oriental Land Co Ltd		54,449	5.0				5.0
Origin Energy Ltd		959,076	16.3				16.3
Orion Oyj		100,720	2.2				2.2
Orix JREIT Inc	fund units	280	1.8				1.8
Orkla ASA		839,600	8.1				8.1
Osaka Gas Co Ltd		2,127,144	8.2				8.2
Osisko Mining Corp		1,600,000	23.2				23.2
Otsuka Corp		17,158	1.2				1.2
Otsuka Holdings Co Ltd		273,200	6.7				6.7
Outokumpu OYJ		139,340	2.6				2.6
Oversea-Chinese Banking Corp Ltd		2,733,657	20.9				20.9
Owens-Illinois Inc		40,200	1.2				1.2
PAN American Silver Corp		20,700	0.8				0.8
PBG SA		17,037	1.2				1.2
PCCW Ltd	class A	4,354,000	1.9				1.9
PDG Realty SA Empreendimentos e Participacoes		789,300	4.8				4.8
PG&E Corp		93,900	4.5				4.5
PGE Polska Grupa Energetyczna SA		1,114,213	8.7				8.7
PHH Corp				44.0			44.0
PICC Property & Casualty Co Ltd	class A	3,008,476	4.3				4.3
PLUS Expressways Bhd		3,067,679	4.5				4.5
PLX Technology Inc		15,359	0.1				0.1
PMC - Sierra Inc		350,000	3.0				3.0
PNC Financial Services Group Inc		167,870	10.1				10.1
POSCO		111,332	47.5				47.5
POU Chen Corp		3,701,952	3.4				3.4
PPB Group Bhd		86,900	0.5				0.5
PPG Industries Inc		40,300	3.4				3.4
PPL Corp		115,900	3.0				3.0

PPR		82,630	13.1		13.1
PTT Aromatics & Refining PCL		1,868,032	2.4		2.4
PTT Chemical PCL		616,194	3.0		3.0
PTT Exploration & Production PCL		1,976,517	10.9		10.9
PTT PCL		1,450,084	15.3		15.3
Paccar Inc		82,000	4.7		4.7
Pacific Rubiales Energy Corp		51,117	1.7		1.7
Pacific Securities Co Ltd		106,700	0.2		0.2
PagesJaunes Groupe		137,551	1.2		1.2
Paladin Energy Ltd		2,014,759	10.1		10.1
Pall Corp		28,100	1.4		1.4
Palm Landscape Architecture Co Ltd	class A	16,369	0.2		0.2
Panasonic Corp		2,174,485	30.7		30.7
Pangang Group Steel Vanadium & Titanium Co Ltd	class A	860,400	-		-
Parex Resources Inc		4,250,000	36.8		36.8
Pargesa Holding SA	class B	29,403	2.5		2.5
Parker Drilling Co				11.4	11.4
Parker Hannifin Corp		39,000	3.3		3.3
Parkson Holdings BHD		744,788	1.3		1.3
Parkson Retail Group Ltd	class A	1,572,670	2.4		2.4
Parmalat SpA		1,963,128	5.4		5.4
Partner Communications Co Ltd		92,819	1.9		1.9
PartnerRe Ltd		764,465	61.0		61.0
Pason Systems Inc		8,234,600	115.0		115.0
Patterson Cos Inc		22,500	0.7		0.7
Paychex Inc		78,200	2.4		2.4
Peabody Energy Corp		65,500	4.2		4.2
Pearson PLC		890,180	14.0		14.0
Pegatron Corp		2,529,266	3.6		3.6
Pengrowth Energy Trust	fund units	65,629	0.8		0.8
Penn West Energy Trust	fund units	92,400	2.2		2.2
Pentair Inc		18,900	0.7		0.7
People's United Financial Inc		90,650	1.3		1.3
Pepco Holdings Inc		53,700	1.0		1.0
PepsiCo Inc		393,637	25.6		25.6
PerkinElmer Inc		5,700	0.1		0.1
Pernod-Ricard SA		215,674	20.2		20.2
Perrigo Co		15,900	1.0		1.0
Pershimco Resources Inc.		714,286	0.4		0.4
Perusahaan Gas Negara PT		18,572,507	9.1		9.1
PetroBakken Energy Ltd	class A	15,400	0.3		0.3
PetroChina Co Ltd		1,114,000	1.9	1.9	
	class A	26,236,409	34.1	34.1	36.0
Petrofac Ltd		283,255	7.0		7.0
PetroHawk Energy Corp		58,200	1.1		1.1

INVESTMENTS IN SHARES AND BONDS OF PUBLICLY TRADED COMPANIES (continued)

as at December 31, 2010

(fair value - in millions of dollars)

CORPORATIONS	Designation	Shares		Convertible Securities	Bonds	Subtotal	Total
		Number	Amount				
Petroleo Brasileiro SA	preferred	5,017,317	91.8			91.8	
		5,756,442	94.0			94.0	185.8
Petroleum Development Corp		30,000	1.3				1.3
Pétrolia Inc.		1,219,367	0.6				0.6
Petrominerales Ltd		12,960	0.4				0.4
Petronas Chemicals Group Bhd		3,401,800	6.1				6.1
Petronas Dagangan BHD		422,850	1.6				1.6
Petronas Gas BHD		842,237	3.0				3.0
PetSmart Inc		177,700	7.0				7.0
Peugeot SA		40,518	1.5				1.5
Pfizer Inc		2,717,264	47.3				47.3
Pharmaceutical Product Development Inc		23,500	0.6				0.6
Pharmasset Inc		50,000	2.2				2.2
Pharmaxis Ltd		152,381	0.5				0.5
Philip Morris International Inc		450,700	26.2				26.2
Philippine Long Distance Telephone Co		79,513	4.6				4.6
Phison Electronics Corp		211,693	1.2				1.2
Pick n Pay Stores Ltd		368,062	2.7				2.7
Pimco Offshore Funds Overlay Strategies IV	share	1	49.7				49.7
Ping An Insurance Group Co of China Ltd	class A	3,184,977	32.5				32.5
Pingdingshan Tianan Coal Mining Co Ltd	class A	248,070	0.8				0.8
Pinnacle West Capital Corp		176,400	7.3				7.3
Pioneer Natural Resources Co		27,700	2.4				2.4
Piramal Healthcare Ltd		160,138	1.7				1.7
Pirelli & C SpA		259,209	2.1				2.1
Pitney Bowes Inc		49,400	1.2				1.2
Pixart Imaging Inc		67,819	0.3				0.3
Plains Exploration & Production Co		96,900	3.1				3.1
Plum Creek Timber Co Inc	fund units	39,400	1.5				1.5
Pohjola Bank PLC	class A	149,718	1.8				1.8
Polaris Securities Co Ltd		3,459,099	2.2				2.2
Polo Ralph Lauren Corp		15,636	1.7				1.7
Polski Koncern Naftowy Orlen S.A.		546,158	8.4				8.4
Polskie Gornictwo Naftowe i Gazownictwo SA		3,013,575	3.6				3.6
Poly Hong Kong Investments Ltd		2,741,000	2.7				2.7
Poly Real Estate Group Co Ltd	class A	781,247	1.5				1.5
Polygon Global Opportunities Fund	fund units	216,877	16.2				16.2
Polymetal JSC		169,983	3.2				3.2
Polyus Gold OJSC		81,140	5.1				5.1
Porsche Automobil Holding SE	preferred	95,199	7.6				7.6

Porto Seguro SA		634,008	7.1		7.1
Portugal Telecom SGPS SA		3,190,623	492.8		492.8
Potash Corporation of Saskatchewan Inc.		6,752,353	186.8		186.8
Power Corp of Canada		9,072,534	1.8		1.8
Powerchip Technology Corp		1,018,496	3.4		3.4
Powertech Technology Inc		3,575,554	109.9	43.0	152.9
Power Financial Corp		1,064,115	15.5		15.5
Powszechna Kasa Oszczednosci Bank Polski SA		80,862	9.7		9.7
Powszechny Zaklad Ubezpieczen SA		74,300	7.0		7.0
Praxair Inc		74,600	10.3		10.3
Precision Castparts Corp		885,256	4.1		4.1
President Chain Store Corp		898,205	4.7		4.7
Pretoria Portland Cement Co Ltd		11,700	4.6		4.6
priceline.com Inc				75.9	75.9
Pricoa Global Funding I		33,800	1.1		1.1
Pride International Inc		77,200	2.5	81.6	84.1
Principal Financial Group Inc		79,740	4.8		4.8
ProAssurance Corp		713,405	45.6		45.6
Procter & Gamble Co, The		2,988,720	1.0		1.0
Prodigy Gold Inc.		170,300	7.4		7.4
Progress Energy Inc		12,255,085	155.6		155.6
Progress Energy Resources Corp		96,000	4.0		4.0
Progress Software Corp		296,400	5.9		5.9
Progressive Corp, The		134,400	1.9		1.9
ProLogis	fund units	127,000	-		-
Promet Bhd		3,000,000	0.4		0.4
Prometic Life Sciences Inc		83,309	2.5		2.5
ProSiebenSat.1 Media AG	preferred	133,800	7.8		7.8
Prudential Financial Inc		2,762,640	28.7		28.7
Prudential PLC		198,038	3.4		3.4
Prysmian SpA		1,055,150	4.4	4.4	
Public Bank BHD	class E	777,700	3.3	3.3	7.7
Public Power Corp SA		125,719	1.8		1.8
Public Service Enterprise Group Inc		122,600	3.9		3.9
Public Storage	fund units	34,900	3.5		3.5
Publicis Groupe SA		134,426	7.0		7.0
Pulte Group Inc		82,400	0.6		0.6
Puma AG Rudolf Dassler Sport		5,722	1.9		1.9
Puma Exploration Inc.		284,667	0.1		0.1
QBE Insurance Group Ltd		1,147,492	21.2		21.2
QEP Resources Inc		225,100	8.1		8.1
QLogic Corp		210,800	3.6		3.6
QR National Ltd		1,858,386	5.2		5.2
Qantas Airways Ltd		1,309,045	3.4		3.4
Qiagen NV		253,178	4.9		4.9

INVESTMENTS IN SHARES AND BONDS OF PUBLICLY TRADED COMPANIES (continued)

as at December 31, 2010

(fair value - in millions of dollars)

CORPORATIONS	Designation	Shares		Convertible Securities	Bonds	Subtotal	Total
		Number	Amount				
Qingdao Haier Co Ltd	class A	251,377	1.1				1.1
Qinghai Salt Lake Potash Co	class A	131,014	1.3				1.3
Qisda Corp		2,626,581	1.8				1.8
Quadra FNX Mining Ltd		4,543,691	76.1				76.1
Qualcomm Inc		399,800	19.7				19.7
Quanta Computer Inc		2,015,760	4.2				4.2
Quanta Services Inc		50,700	1.0				1.0
Quebecor Inc	class A	310,565	11.7			11.7	
	class B	2,272,111	85.5			85.5	97.2
Quest Diagnostics Inc		36,400	2.0				2.0
Quicksilver Resources Inc		800,000	11.7				11.7
Qwest Communications International Inc		386,000	2.9				2.9
RBC Capital Trust II					49.6		49.6
RBS Capital Trust I					32.7		32.7
RHB Capital Bhd		744,911	2.1				2.1
RHJ International		864,183	7.1				7.1
RLI Corp		81,600	4.3				4.3
RMB Holdings Ltd		1,235,169	7.1				7.1
RONA Inc		9,446,700	133.4				133.4
RR Donnelley & Sons Co		49,500	0.9				0.9
RSA Insurance Group PLC		3,773,328	7.3				7.3
RWE AG		462,113	30.7			30.7	
	preferred	40,326	2.6			2.6	33.3
RadioShack Corp		245,500	4.5				4.5
Raiffeisen Bank International AG		53,177	2.9				2.9
Rainy River Resources Ltd		6,200,000	78.2				78.2
Rakuten Inc		7,840	6.5				6.5
Ralcorp Holdings Inc		10,600	0.7				0.7
Ramsay Health Care Ltd		142,895	2.6				2.6
Ranbaxy Laboratories Ltd		179,092	2.4				2.4
Randgold Resources Ltd		98,838	8.1				8.1
Randstad Holding NV		120,044	6.3				6.3
Range Resources Corp		38,700	1.7				1.7
Raspadskaya		265,958	1.9				1.9
Ratos AB		110,737	4.1				4.1
Rautaruukki OYJ		91,225	2.1				2.1
Rayonier Inc	fund units	15,400	0.8				0.8
Raytheon Co		91,200	4.2				4.2
RealD Inc		170,100	4.4				4.4
Realtek Semiconductor Corp		655,873	1.6				1.6

Reckitt Benckiser Group PLC		676,274	37.1		37.1
Red Electrica Corp SA		117,739	5.5		5.5
Red Hat Inc		45,600	2.1		2.1
Redecard SA		127,862	1.6		1.6
Redefine Properties Ltd	fund units	4,351,234	5.2		5.2
Reed Elsevier NV		751,255	9.3		9.3
Reed Elsevier PLC		1,326,894	11.2		11.2
Regency Centers Corp	fund units	16,100	0.7		0.7
Regions Financial Corp		355,306	2.5		2.5
Regis Corp				11.9	11.9
Reitmans Canada Ltd	class A	273,200	5.1		5.1
Reliance Capital Ltd		167,285	2.5		2.5
Reliance Communications Ltd		878,545	2.8		2.8
Reliance Industries Ltd		2,227,823	52.4		52.4
Reliance Infrastructure Ltd		187,611	3.5		3.5
Reliance Power Ltd		955,179	3.4		3.4
Remgro Ltd		737,212	12.5		12.5
RenaissanceRe Holdings Ltd		11,500	0.7		0.7
Renault SA		79,132	4.6		4.6
Renewable Energy Corp ASA		543,203	1.7		1.7
Renhe Commercial Holdings Co Ltd		10,134,331	1.8		1.8
Renhe Pharmacy Co Ltd	class A	50,200	0.2		0.2
Reno de Medici SpA		20,450,000	6.6		6.6
Repsol YPF SA		803,400	22.3		22.3
Republic Services Inc		88,300	2.6		2.6
Research In Motion Limited		4,929,179	286.2		286.2
Resolute Energy Corp		100,000	1.5		1.5
Resolution Ltd		1,586,973	5.8		5.8
Resona Holdings Inc		661,000	3.9		3.9
Ressources Appalaches Inc.		2,000,000	0.2		0.2
Reunert Ltd		302,932	3.0		3.0
Rexam PLC		954,012	4.9		4.9
Reynolds American Inc		84,300	2.7		2.7
Richmont Mines Inc.		1,300,334	6.6		6.6
Richtek Technology Corp		78,944	0.7		0.7
Richter Gedeon Nyrt.		23,799	4.8		4.8
Ricoh Co Ltd		729,665	10.6		10.6
Rinnai Corp		38,400	2.3		2.3
Rio Tinto Ltd		477,259	41.5		41.5
Rio Tinto PLC		1,577,222	110.1		110.1
RioCan Real Estate Investment Trust	fund units	24,300	0.5		0.5
RiseSun Real Estate Development Co Ltd		146,809	0.3		0.3
Rising Nonferrous Metals Share Co Ltd	class A	34,060	0.3		0.3
Ritchie Bros Auctioneers Inc		1,541,000	35.3		35.3
Ritchie Multi-Strategy Global Ltd	fund units	3	3.0		3.0
RITE AID CORP		615,000	0.5		0.5

INVESTMENTS IN SHARES AND BONDS OF PUBLICLY TRADED COMPANIES (continued)

as at December 31, 2010

(fair value - in millions of dollars)

CORPORATIONS	Designation	Shares		Convertible Securities	Bonds	Subtotal	Total
		Number	Amount				
Rizhao Port Co Ltd		281,400	0.2				0.2
Robbins & Myers Inc		120,000	4.3				4.3
Robert Half International Inc		34,600	1.1				1.1
Roche Holding AG		769,644	112.4				112.4
Rockwell Automation Inc		34,500	2.5				2.5
Rockwell Collins Inc		38,000	2.2				2.2
Rogers Communications Inc	class A	464,000	16.9		72.1	89.0	
	class B	91,900	3.2			3.2	92.2
Rohatyn Group Global Opportunity Fund	fund units	2	3.3				3.3
Rohm Co Ltd		106,526	6.9				6.9
Rolls-Royce Group PLC		2,017,331	19.6				19.6
Rongxin Power Electronic Co Ltd		63,150	0.5				0.5
Roper Industries Inc		132,600	10.1				10.1
Rosneft Oil Co		2,706,644	19.3				19.3
Ross Stores Inc		29,800	1.9				1.9
Rossi Residencial SA		94,900	0.8				0.8
Rowan Cos Inc		28,200	1.0				1.0
Royal Bank of Canada		293,000	15.3		115.7		131.0
Royal Bank of Scotland Group PLC		18,922,994	11.5		131.8		143.3
Royal Caribbean Cruises Ltd		26,800	1.3				1.3
Royal Dutch Shell PLC	class A	3,893,462	129.5			129.5	
	class B	2,926,580	96.3			96.3	225.8
Ruentex Development Co Ltd		776,000	1.4				1.4
Ruentex Industries Ltd		726,524	2.2				2.2
RuggedCom Inc		858,500	15.5				15.5
Rural Electrification Corp Ltd		504,409	3.4				3.4
Ryanair Holdings plc		80,816	2.5				2.5
Ryder System Inc		2,500	0.1				0.1
S1 Corp		29,113	1.4				1.4
SABMiller Plc		1,033,928	36.3				36.3
SACI Falabella		488,890	5.5				5.5
SAIC Inc		89,600	1.4				1.4
SAIC Motor Corp Ltd	class A	581,964	1.3				1.3
SAP AG		937,201	47.6				47.6
SBA Communications Corp	class A	21,300	0.8	19.3			20.1
SBI Holdings Inc		21,695	3.3				3.3
SBM Offshore NV		182,369	4.1				4.1
SCANA Corp		178,600	7.2				7.2
SCOR SE		183,813	4.7				4.7
SDIC Huajing Power Holdings Co Ltd	class A	212,503	0.2				0.2

SDIC Xinji Energy Co Ltd	class A	131,400	0.3		0.3
SEI Investments Co		25,300	0.6		0.6
SES SA		326,056	7.7		7.7
SGAM A.I. Starway Fund, Ltd	fund units	41,164	30.0		30.0
SGIS Songshan Co Ltd	class A	385,205	0.2		0.2
SGS SA		5,957	10.0		10.0
SJM Holdings Ltd		1,712,851	2.7		2.7
SK Broadband Co Ltd		246,909	1.2		1.2
SK C&C Co Ltd		25,538	1.9		1.9
SK Energy Co Ltd		102,330	17.4		17.4
SKF AB	class B	424,067	12.0		12.0
SK Holdings Co Ltd		43,976	5.4		5.4
SK Networks Co Ltd		147,902	1.7		1.7
SK Telecom Co Ltd		66,393	10.1		10.1
SLM Corp		116,800	1.5	70.1	71.6
SM Energy Co		8,400	0.5		0.5
SM Investments Corp		312,094	3.8		3.8
SM Prime Holdings Inc		7,942,960	2.1		2.1
SMC Corp		58,712	10.0		10.0
SNC-Lavalin Group Inc		5,351,150	319.8		319.8
S-Oil Corp		76,673	6.2		6.2
SP AusNet		1,503,031	1.3		1.3
SPDR S&P 500 ETF Trust	indexed fund units	40,422	5.1		5.1
SP Setia Bhd		1,055,308	2.0		2.0
SPX Corp		9,700	0.7		0.7
SSAB AB	class A	196,464	3.3		3.3
STEC Inc		50,000	0.9		0.9
STMicroelectronics NV		696,866	7.2		7.2
STX Pan Ocean Co Ltd		135,240	1.4		1.4
SUPERVALU Inc		96,649	0.9		0.9
SVA Electron Co Ltd	class A	187,366	0.2		0.2
SYSCO Corp		152,297	4.4		4.4
Safeway Inc		144,987	3.2		3.2
Safran SA		182,422	6.4		6.4
Sage Group PLC, The		1,432,305	6.1		6.1
Saipem SpA		288,055	14.1		14.1
Saks Inc				21.8	21.8
Salesforce.com Inc		28,000	3.7		3.7
Sally Beauty Holdings Inc		250,000	3.6		3.6
Salzgitter AG		45,770	3.5		3.5
Sampo Oyj	class A	461,527	12.3		12.3
Samsung C&T Corp		212,779	14.7		14.7
Samsung Card Co		73,271	4.0		4.0
Samsung Electro-Mechanics Co Ltd		101,738	11.0		11.0
Samsung Electronics Co Ltd		188,092	156.3	156.3	
	preferred	34,988	19.9	19.9	176.2

INVESTMENTS IN SHARES AND BONDS OF PUBLICLY TRADED COMPANIES (continued)
as at December 31, 2010
(fair value - in millions of dollars)

CORPORATIONS	Designation	Shares		Convertible Securities	Bonds	Subtotal	Total
		Number	Amount				
Samsung Engineering Co Ltd		51,078	8.6				8.6
Samsung Fire & Marine Insurance Co Ltd		60,495	11.9				11.9
Samsung Heavy Industries Co Ltd		275,162	9.9				9.9
Samsung Life Insurance Co Ltd		85,129	7.6				7.6
Samsung SDI Co Ltd		58,175	8.6				8.6
Samsung Securities Co Ltd		85,345	6.6				6.6
Samsung Techwin Co Ltd		63,321	5.7				5.7
Sanan Optoelectronics Co Ltd	class A	67,200	0.5				0.5
SanDisk Corp		131,100	6.5	30.6			37.1
Sands China Ltd		2,626,400	5.7				5.7
Sandvik AB		1,097,069	21.3				21.3
Sankyo Co Ltd		58,362	3.3				3.3
Sanlam Ltd		3,217,885	13.5				13.5
Sanofi-Aventis SA		1,156,166	73.7				73.7
Sanoma Oyj		88,018	1.9				1.9
Sanlen Pharmaceutical Co Ltd		84,096	2.9				2.9
Santos Ltd		920,984	12.3				12.3
Sany Heavy Industry Co Ltd	class A	691,454	2.3				2.3
Sappi Ltd		914,488	4.7				4.7
Sapporo Hokuyo Holdings Inc		347,600	1.6				1.6
Sapporo Holdings Ltd		279,661	1.3				1.3
Saputo Inc		2,107,266	83.4				83.4
Sara Lee Corp		157,110	2.7				2.7
Sasol Ltd		979,924	51.0				51.0
Satyam Computer Services Ltd		1,001,419	1.5				1.5
Savanna Energy Services Corp		6,846,600	48.5				48.5
Savant Explorations Ltd.		563,500	0.2				0.2
Sberbank of Russia		14,701,444	49.8			49.8	
Scania AB	preferred	1,702,585	4.2			4.2	54.0
Schindler Holding AG	class B	348,157	8.0				8.0
Schlumberger Ltd		76,314	9.0				9.0
Schneider Electric SA		336,337	27.9				27.9
Schooner Trust		265,116	39.6				39.6
Schroders PLC		123,586	3.6		18.0		18.0
Scotiabank Capital Trust					96.2		96.2
Scotiabank Tier I Trust					20.4		20.4
Scottish & Southern Energy PLC		1,008,768	19.2				19.2
Scripps Networks Interactive Inc	class A	21,800	1.1				1.1
Seadrill Ltd		301,437	10.2				10.2

Seagate Technology PLC		95,300	1.4	1.4
Seahawk Minerals Ltd		47,500	-	-
Sealed Air Corp		38,400	1.0	1.0
Searainbow Holding Corp	class A	191,848	0.4	0.4
Sears Holdings Corp		10,900	0.8	0.8
Secom Co Ltd		228,479	10.8	10.8
Securitas AB	class B	340,677	4.0	4.0
Sega Sammy Holdings Inc		215,669	4.1	4.1
Segro PLC	fund units	806,777	3.6	3.6
Seiko Epson Corp		142,088	2.6	2.6
Sekisui Chemical Co Ltd		470,000	3.4	3.4
Sekisui House Ltd		626,556	6.3	6.3
Select Medical Holdings Corp		200,000	1.5	1.5
SembCorp Industries Ltd		1,069,000	4.3	4.3
SembCorp Marine Ltd		903,000	3.8	3.8
Semen Gresik Persero Tbk PT		5,049,732	5.3	5.3
Semiconductor Manufacturing International Corp		22,197,000	1.6	1.6
Sempra Energy		106,900	5.6	5.6
Senshu Ikeda Holdings Inc		713,500	1.0	1.0
Seoul Semiconductor Co Ltd		54,599	1.9	1.9
Serco Group PLC		536,276	4.6	4.6
Sesa GOA Ltd		585,487	4.3	4.3
Seven & I Holdings Co Ltd		829,852	22.1	22.1
Seven Bank Ltd		664	1.4	1.4
Severn River Capital Offshore Fund Ltd	fund units	50,001	60.3	60.3
Severn Trent PLC		257,906	5.9	5.9
Severstal OAO		343,140	5.8	5.8
Shandong Chenming Paper Holdings Ltd	class A	296,400	0.3	0.3
Shandong Denghai Seeds Co Ltd		25,000	0.2	0.2
Shandong Dong-E E-Jiao-A	class A	178,643	1.4	1.4
Shandong Expressway Co Ltd	class A	238,788	0.2	0.2
Shandong Gold Mining Co Ltd	class A	242,992	1.9	1.9
Shandong Haihua Co Ltd	class A	190,597	0.2	0.2
Shandong Helon Co Ltd	class A	183,928	0.1	0.1
Shandong Horney Aquatic Development Co Ltd		123,700	0.3	0.3
Shandong Hualu Hengsheng Chemical Co Ltd	class A	105,600	0.2	0.2
Shandong Huatai Paper Co Ltd	class A	161,207	0.2	0.2
Shandong Humon Smelting Co Ltd		20,400	0.2	0.2
Shandong Jinjing Science & Technology Co Ltd		136,200	0.3	0.3
Shandong Jinling Mining Co Ltd		95,100	0.3	0.3
Shandong Luxin High-Tech Industry Co Ltd	class A	38,100	0.2	0.2
Shandong Nanshan Aluminum Co Ltd	class A	297,254	0.4	0.4
Shandong Sun Paper Industry Joint Stock Co Ltd		107,000	0.2	0.2
Shandong Weigao Group Medical Polymer Co Ltd	class H	900,000	2.5	2.5
Shanghai Aerospace Automobile Electro Mechanical Co	class A	130,774	0.3	0.3
Shanghai AJ Corp	class A	238,115	0.3	0.3

INVESTMENTS IN SHARES AND BONDS OF PUBLICLY TRADED COMPANIES (continued)

as at December 31, 2010

(fair value - in millions of dollars)

CORPORATIONS	Designation	Shares		Convertible Securities	Bonds	Subtotal	Total
		Number	Amount				
Shanghai Bailian Group Co Ltd	class A	225,552	0.5				0.5
Shanghai Chengtong Holding Co Ltd	class A	353,117	0.4				0.4
Shanghai Construction Co Ltd	class A	124,580	0.3				0.3
Shanghai Datun Energy Resources Co Ltd	class A	98,700	0.4				0.4
Shanghai Dazhong Public Utilities Group Co Ltd	class A	421,320	0.4				0.4
Shanghai Electric Group Co Ltd	class A	3,703,273	2.4				2.4
Shanghai Electric Power Co Ltd		227,900	0.1				0.1
Shanghai Forte Land Co., Ltd.		3,470,000	1.1				1.1
Shanghai Fosun Pharmaceutical Group Co Ltd		357,700	0.7				0.7
Shanghai Friendship Group Inc Ltd		56,661	0.2				0.2
Shanghai Haixin Group Co	class A	196,500	0.2				0.2
Shanghai Industrial Development Co Ltd	class A	134,580	0.2				0.2
Shanghai Industrial Holdings Ltd	class A	673,273	2.9				2.9
Shanghai International Airport Co Ltd	class A	328,974	0.6				0.6
Shanghai International Port Group Co Ltd	class A	716,756	0.4				0.4
Shanghai Jahwa United Co Ltd	class A	86,677	0.5				0.5
Shanghai Jiabao Industry & Commerce Co Ltd		127,800	0.2				0.2
Shanghai Jiao Yun Co Ltd		129,800	0.1				0.1
Shanghai Jinfeng Wine Co Ltd	class A	101,177	0.2				0.2
Shanghai Jinjiang International Hotels Development Co Ltd		55,600	0.2				0.2
Shanghai Jinqiao Export Processing Zone Development Co Ltd		81,611	0.1				0.1
Shanghai Kehua Bio-Engineering Co Ltd		134,480	0.4				0.4
Shanghai Lansheng Corp		49,800	0.1				0.1
Shanghai Lujiazui Finance & Trade Zone Development Co Ltd	class A	96,385	0.2			0.2	
	class B	564,018	0.9			0.9	1.1
Shanghai Mechanical and Electrical Industry Co Ltd		128,797	0.2				0.2
Shanghai New Huangpu Real Estate Co Ltd	class A	149,416	0.2				0.2
Shanghai New World Co Ltd	class A	141,600	0.3				0.3
Shanghai Oriental Pearl Group Co Ltd	class A	435,273	0.6				0.6
Shanghai Pharmaceuticals Holding Co Ltd	class A	272,223	0.9				0.9
Shanghai Pudong Development Bank	class A	2,436,026	4.6				4.6
Shanghai Qiangsheng Holding Co Ltd		202,200	0.2				0.2
Shanghai Shenhua Holdings Co Ltd	class A	557,925	0.3				0.3
Shanghai Shimao Co Ltd	class A	103,900	0.2				0.2
Shanghai Siyuan Electric Co Ltd		78,000	0.3				0.3
Shanghai Tunnel Engineering Co Ltd	class A	169,225	0.3				0.3
Shanghai Wanye Enterprises Co Ltd		143,100	0.2				0.2
Shanghai Xinhua Media Co Ltd	class A	148,360	0.2				0.2
Shanghai Yimin Commerce Group Co Ltd		168,900	0.2				0.2
Shanghai Yuyuan Tourist Mart Co Ltd	class A	343,566	0.7				0.7

Shanghai Zhixin Electric Co Ltd	class A	120,800	0.3		0.3
Shanghai Zi Jiang Enterprise Group Co Ltd	class A	357,000	0.3		0.3
Shangri-La Asia Ltd	class A	1,416,000	3.8		3.8
Shantui Construction Machinery Co Ltd	class A	207,348	0.6		0.6
Shanxi Antai Group Co Ltd		214,400	0.2		0.2
Shanxi Coal International Energy Group Co Ltd		66,600	0.3		0.3
Shanxi Guoyang New Energy Co Ltd	class A	369,604	1.6		1.6
Shanxi Lanhua Sci-Tech Venture Co Ltd	class A	107,243	0.8		0.8
Shanxi Lu'an Environmental Energy Development Co Ltd	class A	117,909	1.1		1.1
Shanxi Taigang Stainless Steel Co Ltd	class A	778,057	0.6		0.6
Shanxi Xinghuacun Fen Wine Factory Co Ltd	class A	44,400	0.5		0.5
Shanxi Xishan Coal & Electricity Power Co Ltd	class A	484,211	1.9		1.9
Sharp Corp		1,097,629	11.3		11.3
Shaw Communications Inc	class B	71,300	1.5	76.3	77.8
Shenergy Co Ltd	class A	537,817	0.6		0.6
Shenma Industry Co Ltd		81,200	0.1		0.1
Shenyang Ingenious Development Co Ltd	class A	325,501	0.2		0.2
Shenyang Machine Tool Co Ltd	class A	116,200	0.2		0.2
Shenzhen Accord Pharmaceutical Co Ltd		24,300	0.1		0.1
Shenzhen Agricultural Products Co Ltd	class A	170,560	0.5		0.5
Shenzhen Airport Co	class A	240,048	0.2		0.2
Shenzhen Development Bank Co	class A	833,004	2.0		2.0
Shenzhen Energy Group Co Ltd	class A	224,315	0.3		0.3
Shenzhen Heungkong Holding Co Ltd		136,300	0.1		0.1
Shenzhen Jinjia Color Printing Group Co Ltd		71,000	0.1		0.1
Shenzhen Kaifa Technology Co Ltd	class A	202,700	0.4		0.4
Shenzhen Lailao Hi-tech Co Ltd		73,200	0.7		0.7
Shenzhen Neptunus Bioengineering Co Ltd		162,100	0.3		0.3
Shenzhen Overseas Chinese Town Co Ltd	class A	477,479	0.9		0.9
Shenzhen Salubris Pharmaceuticals Co Ltd		20,100	0.2		0.2
Shenzhen Yantian Port Holding Co Ltd	class A	154,715	0.1		0.1
Shenzhen Zhenye Group Co Ltd		202,550	0.2		0.2
Shenzhen Zhongjin Lingnan Nonfemet Co Ltd	class A	352,213	1.2		1.2
Sheritt International Corp		59,900	0.5		0.5
Sherwin-Williams Co, The		22,400	1.9		1.9
Shijiazhuang Changshan Textile Co Ltd	class A	127,600	0.1		0.1
Shikoku Electric Power Co Inc		190,200	5.6		5.6
Shimadzu Corp		275,000	2.1		2.1
Shimamura Co Ltd		24,119	2.2		2.2
Shimano Inc		72,271	3.7		3.7
Shimao Property Holdings Ltd	class A	1,985,856	3.0		3.0
Shimizu Corp		644,000	2.7		2.7
Shin Kong Financial Holding Co Ltd		5,505,864	2.6		2.6
Shin-Etsu Chemical Co Ltd		446,690	24.1		24.1

INVESTMENTS IN SHARES AND BONDS OF PUBLICLY TRADED COMPANIES (continued)

as at December 31, 2010

(fair value - in millions of dollars)

CORPORATIONS	Designation	Shares		Convertible Securities	Bonds	Subtotal	Total
		Number	Amount				
Shinhan Financial Group Co Ltd		686,268	31.8				31.8
Shinko Electric Industries Co Ltd		73,600	0.8				0.8
Shinsegae Co Ltd		24,083	12.9				12.9
Shinsei Bank Ltd		1,009,280	1.3				1.3
Shionogi & Co Ltd		324,769	6.4				6.4
Shire PLC		746,755	23.9				23.9
Shiseido Co Ltd		369,894	8.0				8.0
Shizuoka Bank Ltd, The		653,457	6.0				6.0
Shoppers Drug Mart Corp		87,279	3.5				3.5
Shoprite Holdings Ltd		693,989	10.4				10.4
Showa Denko KK		1,547,389	3.5				3.5
Showa Shell Sekiyu KK		204,241	1.9				1.9
Shuangliang Eco-Energy Systems Co Ltd		115,040	0.3				0.3
Shui On Land Ltd	class A	3,499,887	1.7				1.7
Siam Cement PCL		510,756	6.0				6.0
Siam Commercial Bank PCL		2,599,133	8.9				8.9
Sichuan Changhong Electric Co Ltd	class A	680,602	0.4				0.4
Sichuan Chuantou Energy Co Ltd	class A	115,900	0.3				0.3
Sichuan Expressway Co Ltd		153,500	0.2				0.2
Sichuan Hongda Co Ltd	class A	211,400	0.5				0.5
Sichuan Kelun Pharmaceutical Co Ltd	class A	16,300	0.4				0.4
Sichuan Lutianhua Co Ltd	class A	97,024	0.1				0.1
Sichuan New Hope Agribusiness Co Ltd	class A	142,145	0.4				0.4
Sichuan Swellfun Co Ltd	class A	100,083	0.3				0.3
Sichuan Western Resources Holding Co Ltd		37,900	0.2				0.2
Siemens AG		901,520	111.4				111.4
Siemens India Ltd		137,770	2.5				2.5
Sigma-Aldrich Corp		29,600	2.0				2.0
Sika AG		2,223	4.9				4.9
Siliconware Precision Industries Co		5,040,515	6.0				6.0
Silver Plaza Group Co Ltd		61,500	0.2				0.2
Silver Standard Resources Inc		850,000	23.6				23.6
Silver Wheaton Corp		5,066,500	197.5				197.5
Sime Darby Bhd		5,530,579	15.7				15.7
Simon Property Group Inc	fund units	163,518	16.2				16.2
Simplo Technology Co Ltd		72,070	0.5				0.5
Sims Metal Management Ltd		177,465	3.9				3.9
Singapore Airlines Ltd		585,810	7.0				7.0
Singapore Exchange Ltd		932,751	6.1				6.1
Singapore Press Holdings Ltd		1,671,687	5.2				5.2

Singapore Telecommunications Ltd		8,799,870	20.8	20.8
Sino Land Co Ltd	class A	2,832,000	5.3	5.3
Sino-American Silicon Products Inc		492,000	1.6	1.6
Sino-Forest Corp		1,375,100	32.0	32.0
Sino-Ocean Land Holdings Ltd	class A	3,855,474	2.5	2.5
Sinochem International Corp	class A	220,935	0.4	0.4
Sinofert Holdings Ltd	class A	2,591,910	1.3	1.3
Sinolink Securities Co Ltd		88,800	0.2	0.2
Sinoma International Engineering Co	class A	103,713	0.6	0.6
SinoPac Financial Holdings Co Ltd		6,536,954	3.0	3.0
Sinopec Shanghai Petrochemical Co Ltd	class A	3,119,341	1.8	1.8
Sinopharm Group Co	class H	725,200	2.5	2.5
Sinotrans Air Transportation Development Co Ltd	class A	112,515	0.2	0.2
Sinotruk Hong Kong Ltd		858,334	0.9	0.9
Sirios Resources Inc.		5,527,621	0.4	0.4
Sistema JSFC		164,299	4.1	4.1
Sistema-Hals		3	-	-
Skandinaviska Enskilda Banken AB	class A	1,542,502	12.8	12.8
Skanska AB	class B	434,451	8.6	8.6
Sky City Entertainment Group Ltd		625,636	1.6	1.6
Skyworth Digital Holdings Ltd		1,876,000	1.1	1.1
Smith & Nephew PLC		983,253	10.3	10.3
Smithfield Foods Inc		100,000	2.0	2.0
Smiths Group PLC		425,317	8.2	8.2
Snam Rete Gas SpA		1,553,984	7.7	7.7
Snap-On Inc		2,800	0.2	0.2
Sobeys Inc				22.0
Sociedad Quimica y Minera de Chile SA		153,714	8.7	8.7
Societe BIC SA		29,053	2.5	2.5
Société Centrale des Bois et Scieries de la Manche	fund units	1,832,240	9.8	9.8
Société d'Exploitation Minière Vior Inc.		8,971,873	1.7	1.7
Société en commandite Gaz Métro				23.6
Société Générale		695,020	37.3	37.3
Société Télévision Française 1		127,210	2.2	2.2
Sodexo		102,575	7.1	7.1
Softbank Corp		883,394	30.4	30.4
Soho China Ltd	class A	2,565,102	1.9	1.9
Sojitz Corp		1,361,689	3.0	3.0
Sol Melia SA		53,000	0.5	0.5
Solvay SA		64,508	6.9	6.9
Sonic Healthcare Ltd		401,478	4.7	4.7
Sonova Holding AG		49,894	6.4	6.4
Sony Corp		1,103,438	39.6	39.6
Sony Financial Holdings Inc		946	3.8	3.8
Sotheby's		69,773	3.1	3.1
Sound Environmental Co Ltd		77,200	0.4	0.4

INVESTMENTS IN SHARES AND BONDS OF PUBLICLY TRADED COMPANIES (continued)

as at December 31, 2010

(fair value - in millions of dollars)

CORPORATIONS	Designation	Shares		Convertible Securities	Bonds	Subtotal	Total
		Number	Amount				
Sourcefire Inc		1,400	-				-
Southern Co		200,300	7.6				7.6
Southern Copper Corp		361,823	17.5				17.5
Southern Union Co		200,000	4.8				4.8
SouthGobi Resources Ltd		1,418,500	17.3				17.3
Southwest Airlines Co		71,900	0.9				0.9
Southwestern Energy Co		84,000	3.1				3.1
Souza Cruz SA		91,314	4.9				4.9
Spar Group Ltd, The		291,432	4.3				4.3
Spectra Energy Corp		157,500	3.9				3.9
Sphinx Managed Futures Fund	fund units	69,273	-				-
Spinnaker Global Emerging Markets Fund	fund units	98,472	13.1				13.1
Spinnaker Global Opportunities Fund	fund units	408,389	76.9				76.9
Spinnaker Global Strategic Fund	fund units	92,970	21.8				21.8
Sprint Nextel Corp		923,514	3.9				3.9
Square Enix Holdings Co Ltd		69,000	1.2				1.2
St Jude Medical Inc		81,800	3.5				3.5
Standard Bank Group Ltd		2,021,927	32.7				32.7
Standard Chartered PLC		2,541,875	68.2				68.2
Standard Life PLC		2,458,805	8.3				8.3
Stanley Black & Decker Inc		38,397	2.6				2.6
Stanley Electric Co Ltd		158,640	2.9				2.9
Stantec Inc		2,475,250	68.6				68.6
Staples Inc		175,800	4.0				4.0
Star Lake Bioscience Co Inc Zhaoqing Guangdong		157,200	0.3				0.3
Starbucks Corp		180,100	5.7				5.7
StarHub Ltd		654,000	1.3				1.3
Starwood Hotels & Resorts Worldwide Inc		45,800	2.8				2.8
State Bank of India		108,114	6.8				6.8
State Street Corp		200,843	9.2				9.2
Statoil ASA		1,232,485	29.2				29.2
Statoil Fuel & Retail ASA		733,000	6.7				6.7
Steel Authority Of India Ltd		773,559	3.1				3.1
Steinhardt International Holdings Ltd		2,091,135	7.7				7.7
Stellar Pacific Ventures Inc.		1,691,000	0.1				0.1
Stericycle Inc		19,800	1.6				1.6
Sterlite Industries India Ltd		2,289,096	9.5				9.5
Steven Madden Ltd		90,000	3.7				3.7
Stewart Enterprises Inc				4.7			4.7
Stockland	fund units	3,418,320	12.5				12.5

Stora Enso Oy		636,209	6.5		6.5
Storm Resources Ltd		2,500,000	10.0		10.0
Stornoway Diamond Corp		19,480,500	11.9		11.9
Strait Crossing Development Inc				9.1	9.1
Strateco Resources Inc.		1,025,745	1.0		1.0
Strategic Value Restructuring Fund	fund units	750,000	82.6		82.6
Stratus Fund Ltd	fund units	38,351	81.9		81.9
Straumann Holding AG		8,470	1.9		1.9
Stryker Corp		243,163	13.0		13.0
Student Transportation Inc		7,318,518	44.6		44.6
SuccessFactors Inc		70,000	2.0		2.0
Suedzucker AG		71,827	1.9		1.9
Suez Environnement Co		293,034	6.0		6.0
Sul America SA	fund units	188,911	2.4		2.4
Sumco Corp		125,718	1.8		1.8
Sumitomo Chemical Co Ltd		1,710,799	8.4		8.4
Sumitomo Corp		1,241,672	17.5		17.5
Sumitomo Electric Industries Ltd		825,480	11.4		11.4
Sumitomo Heavy Industries Ltd		595,646	3.8		3.8
Sumitomo Metal Industries Ltd		3,660,966	9.0		9.0
Sumitomo Metal Mining Co Ltd		571,316	9.9		9.9
Sumitomo Mitsui Financial Group Inc		1,483,840	52.6		52.6
Sumitomo Realty & Development Co Ltd		531,586	12.6		12.6
Sumitomo Rubber Industries Ltd		185,321	1.9		1.9
Sumitomo Trust & Banking Co Ltd, The		1,617,959	10.1		10.1
Sun Hung Kai Properties Ltd	class A	2,093,828	34.6		34.6
Sun Life Capital Trust				6.2	6.2
Sun Life Financial Inc		116,300	3.5	228.0	231.5
Sun Pharmaceutical Industries Ltd		526,039	5.7		5.7
Suncor Energy Inc		18,391,816	704.0		704.0
Suncorp Group Ltd		1,394,140	12.2		12.2
Sundiro Holding Co Ltd	class A	209,000	0.2		0.2
Suning Appliance Co Ltd	class A	1,314,018	2.6		2.6
Suning Universal Co Ltd		181,300	0.3		0.3
Sunoco Inc		29,200	1.2		1.2
Sunstone Hotel Investors Inc				15.2	15.2
Suntec Real Estate Investment Trust	fund units	1,591,000	1.9		1.9
SunTrust Banks Inc		144,633	4.2		4.2
Sunvim Group Co Ltd		133,300	0.2		0.2
Surgutneftegas OJSC		12,165,324	12.8		12.8
	preferred	11,801,934	6.0		18.8
Suruga Bank Ltd		223,651	2.1		2.1
Suzano Papel e Celulose SA	preferred A	305,617	2.7		2.7
Suzhou Gold Mantis Construction Decoration Co Ltd		34,000	0.4		0.4
Suzhou New District Hi-Tech Industrial Co Ltd		185,300	0.1		0.1
Suzlon Energy Ltd		1,188,658	1.4		1.4

INVESTMENTS IN SHARES AND BONDS OF PUBLICLY TRADED COMPANIES (continued)
as at December 31, 2010
(fair value - in millions of dollars)

CORPORATIONS	Designation	Shares		Convertible Securities	Bonds	Subtotal	Total
		Number	Amount				
Suzuken Co Ltd		75,072	2.3				2.3
Suzuki Motor Corp		368,200	9.0				9.0
Svenska Cellulosa AB	class B	623,678	9.8				9.8
Svenska Handelsbanken AB	class A	532,584	16.9				16.9
Swatch Group AG, The		47,487	3.8			3.8	
	class B	33,303	14.9			14.9	18.7
Swedbank AB		777,083	10.8				10.8
Swedish Match AB		252,255	7.3				7.3
Swire Pacific Ltd	class A	837,303	13.7				13.7
Swiss Life Holding AG		33,333	4.8				4.8
Swiss Reinsurance Co Ltd		383,261	20.6				20.6
Swisscom AG		26,368	11.6				11.6
Symantec Corp		352,900	5.9				5.9
Synchronoss Technologies Inc		120,000	3.2				3.2
Syngenta AG		103,593	30.2				30.2
Synnex Technology International Corp		2,000,997	5.4				5.4
Synopsys Inc		28,700	0.8				0.8
Synthes Inc		64,582	8.7				8.7
Sysmex Corp		36,400	2.5				2.5
TABCORP Holdings Ltd		741,007	5.4				5.4
TBEA Co Ltd	class A	553,830	1.6				1.6
TCF Financial Corp		226,700	3.3				3.3
TCL Corp		723,600	0.4				0.4
TD Ameritrade Holding Corp		5,625,519	106.2				106.2
TD Bank NA					87.5		87.5
TD Capital Trust					75.1		75.1
TD Capital Trust IV					10.9		10.9
T&D Holdings Inc		297,386	7.5				7.5
TDK Corp		136,533	9.5				9.5
TECO Energy Inc		160,400	2.8				2.8
TELUS Corp		11,800	0.5		76.9	77.4	
	class A	29,700	1.3			1.3	78.7
THK Co Ltd		131,064	3.0				3.0
THQ Inc		600,000	3.6				3.6
TIBCO Software Inc		95,000	1.9				1.9
TJX Cos Inc		100,000	4.4				4.4
TMK OAO		99,770	2.0				2.0
TMX Group Inc		138,078	5.1				5.1
TNT NV		415,390	10.9				10.9
TOTO Ltd		302,638	2.2				2.2

TPG-Axon Partners (Onshore), Ltd		19,696	1.0		1.0
TRW Automotive Holdings Corp		62,700	4.0		4.0
T Rowe Price Group Inc		773,816	1.8		1.8
TSRC Corp		149,939	2.1		2.1
TUI AG		605,923	2.3		2.3
TUI Travel plc		1,556,000	1.2		1.2
Tainan Spinning Co Ltd		1,116,347	2.6		2.6
Taisei Corp		7,042,689	4.1		4.1
Taishin Financial Holding Co Ltd		147,000	3.2		3.2
Taisho Pharmaceutical Co Ltd		4,115,218	1.9		1.9
Taiwan Business Bank		5,535,010	6.2		6.2
Taiwan Cement Corp		6,164,992	5.3		5.3
Taiwan Cooperative Bank		1,251,102	4.6		4.6
Taiwan Fertilizer Co Ltd		1,408,877	1.7		1.7
Taiwan Glass Industrial Corp		3,170,963	7.5		7.5
Taiwan Mobile Co Ltd		41,898,432	101.4		101.4
Taiwan Semiconductor Manufacturing Co Ltd		286,286	2.5		2.5
Taiyo Nippon Sanso Corp		91,228	0.4		0.4
Taiyuan Coal Gasification Co Ltd	class A	121,381	0.4		0.4
Taiyuan Heavy Industry Co	class A	288,540	2.5		2.5
Takashimaya Co Ltd		826,130	40.4		40.4
Takeda Pharmaceutical Co Ltd		286,525	3.5		3.5
Take-Two Interactive Software Inc		1,555,467	2.3		2.3
Talaat Moustafa Group		20,516,533	453.8		453.8
Talisman Energy Inc		93,200	2.2		2.2
Tam SA	preferred	1,373,060	3.5		3.5
Tambang Batubara Bukit Asam Tbk PT		227,762	0.8		0.8
Tangshan Jidong Cement Co Ltd	class A	166,600	0.2		0.2
Tangshan Sanyou Chemical Industries Co Ltd		170,700	10.2		10.2
Target Corp		799,760	20.7		20.7
Tata Consultancy Services Ltd		431,067	12.5		12.5
Tata Motors Ltd		165,655	5.0		5.0
Tata Power Co Ltd		491,551	7.4		7.4
Tata Steel Ltd		2,411,114	11.7		11.7
Tatneft		1,394,736	3.7		3.7
Tatfts Group Ltd		8,035,642	2.2		2.2
Tatung Co Ltd		1,759,001	3.9		3.9
Tauron Polska Energia SA		22,552	2.1		2.1
Technip SA		1,587,600	98.4	98.4	
Teck Resources Ltd	class A	2,843,166	175.7	175.7	274.1
	class B	2,794,226	1.9		1.9
Teco Electric and Machinery Co Ltd		1,018,740	4.3		4.3
Teijin Ltd		88,926	1.7	1.7	
Tele Norte Leste Participacoes SA		122,560	1.8	1.8	3.5
	preferred	342,690	7.1		7.1
Tele2 AB	class B				

INVESTMENTS IN SHARES AND BONDS OF PUBLICLY TRADED COMPANIES (continued)

as at December 31, 2010

(fair value - in millions of dollars)

CORPORATIONS	Designation	Shares		Convertible Securities	Bonds	Subtotal	Total
		Number	Amount				
Telebec LP					10.7		10.7
Telecom Corp of New Zealand Ltd		2,089,707	3.5				3.5
Telecom Egypt		581,287	1.8				1.8
Telecom Italia SpA		16,952,876	20.5				20.5
Telefonaktiebolaget LM Ericsson	class B	3,278,850	37.9				37.9
Telefonica O2 Czech Republic AS		194,746	3.9				3.9
Telefonica SA		2,982,467	67.4				67.4
Telefonos de Mexico SAB de CV	serie L	9,072,179	7.3				7.3
Telekom Austria AG		361,484	5.1				5.1
Telekom Malaysia Bhd		627,215	0.7				0.7
Telekomunikacja Polska SA		1,250,730	6.9				6.9
Telekomunikasi Indonesia Tbk PT		17,162,161	15.0				15.0
Telemar Norte Leste SA	preferred	44,867	1.3				1.3
Telenor ASA		913,966	14.8				14.8
Telephone & Data Systems Inc	serie A	9,600	0.3				0.3
TeliaSonera AB		2,507,094	19.8				19.8
Telkom SA Ltd		443,339	2.5				2.5
Tellabs Inc		17,800	0.1				0.1
Tellhow Sci-Tech Co Ltd		105,100	0.2				0.2
Telling Telecommunication Holding Co Ltd	class A	177,800	0.3				0.3
Telstra Corp Ltd		4,848,407	13.8				13.8
Tempur-Pedic International Inc		103,870	4.1				4.1
Tenaga Nasional Bhd		3,334,823	9.0				9.0
Tenaris SA		513,765	12.6				12.6
Tencent Holdings Ltd	class A	1,251,120	27.0				27.0
Tenet Healthcare Corp		23,400	0.2				0.2
Teradata Corp		40,600	1.7				1.7
Teradyne Inc		533,700	7.4	37.8			45.2
Terasen Gas Inc					23.0		23.0
Terasen Inc					25.9		25.9
Terna Rete Elettrica Nazionale SpA		1,417,425	6.0				6.0
Terumo Corp		186,809	10.5				10.5
Tesco PLC		8,786,180	58.1				58.1
Tesoro Corp		6,900	0.1				0.1
Teva Pharmaceutical Industries Ltd	class A	1,031,608	53.8				53.8
Texas Instruments Inc		295,800	9.6				9.6
Textron Financial Corp					4.2		4.2
Thai Airways International Pcl		1,114,857	1.8				1.8
Thai Oil PCL		1,389,328	3.6				3.6
Thales SA		99,578	3.5				3.5

Theratechnologies Inc		4,375,000	25.0		25.0
Thermo Fisher Scientific Inc		98,500	5.4		5.4
Thomas Cook Group PLC	class A	933,815	2.8		2.8
Thomson Reuters Corp		4,111,075	153.1	35.7	188.8
Thoratec Corp		250,000	7.0	4.1	11.1
Threegold Resources Inc.		2,146,666	0.9		0.9
ThyssenKrupp AG		363,844	15.0		15.0
Tian Di Science & Technology Co Ltd	class A	138,200	0.5		0.5
Tianjin Benefo Tejing Electric Co Ltd	class A	51,900	0.3		0.3
Tianjin Faw Xiali Automobile Co Ltd		141,600	0.2		0.2
Tianjin Guangyu Development Co Ltd		145,600	0.2		0.2
Tianjin Jinbin Development Co	class A	430,530	0.3		0.3
Tianjin Port Co Ltd	class A	267,516	0.3		0.3
Tianjin Reality Development Group Co Ltd		272,300	0.2		0.2
Tianjin Tasly Pharmaceutical Co Ltd	class A	83,300	0.5		0.5
Tianjin Teda Co Ltd	class A	340,507	0.4		0.4
Tibet Mineral Development Co	class A	63,600	0.4		0.4
Tibet Tianlu Co Ltd		126,240	0.3		0.3
Tibet Urban Development and Investment Co Ltd	class A	68,800	0.2		0.2
Tiffany & Co		30,600	1.9		1.9
Tiger Brands Ltd		275,041	8.0		8.0
Tim Hortons Inc		36,400	1.5		1.5
Tim Participacoes SA	preferred	244,809	0.8		0.8
Time Warner Cable Inc	class A	85,900	5.6		5.6
Time Warner Inc		303,899	9.7		9.7
Tingyi Cayman Islands Holding Corp	class A	2,086,576	5.3		5.3
Titanium Metals Corp		4,300	0.1		0.1
Tobu Railway Co Ltd		887,307	5.0		5.0
Toho Co Ltd		113,251	1.8		1.8
Toho Gas Co Ltd		454,000	2.3		2.3
Tohoku Electric Power Co Inc		464,953	10.3		10.3
Tokio Marine Holdings Inc		796,500	23.7		23.7
Tokuyama Corp		340,655	1.8		1.8
Tokyo Electric Power Co Inc, The		1,547,905	37.6		37.6
Tokyo Electron Ltd		186,627	11.8		11.8
Tokyo Gas Co Ltd		2,790,284	12.3		12.3
Tokyo Steel Manufacturing Co Ltd		109,591	1.2		1.2
Tokyo Tatemono Co Ltd		423,325	2.0		2.0
Tokyu Corp		1,237,062	5.6		5.6
Tokyu Land Corp		490,817	2.5		2.5
Toll Brothers Inc		26,900	0.5		0.5
Toll Holdings Ltd		726,477	4.2		4.2
TonenGeneral Sekiyu KK		306,549	3.3		3.3
Tong Yang Securities Inc		126,690	1.1		1.1
Tonghua Dongbao Pharmaceutical Co Ltd	class A	137,420	0.3		0.3
Tongling Nonferrous Metals Group Co Ltd	class A	198,916	1.1		1.1

INVESTMENTS IN SHARES AND BONDS OF PUBLICLY TRADED COMPANIES (continued)

as at December 31, 2010

(fair value - in millions of dollars)

CORPORATIONS	Designation	Shares		Convertible Securities	Bonds	Subtotal	Total
		Number	Amount				
Tongwei Co Ltd		109,800	0.2				0.2
Toppan Printing Co Ltd		608,733	5.5				5.5
Toray Industries Inc		1,604,183	9.5				9.5
Torchmark Corp		19,700	1.2				1.2
Toromont Industries Ltd		1,031,100	31.7				31.7
Toronto Hydro Corp					6.6		6.6
Toronto-Dominion Bank, The		3,817,699	283.4		374.4		657.8
Toshiba Corp		4,381,019	23.7				23.7
Tosoh Corp		556,000	1.8				1.8
Total SA		2,313,149	122.3				122.3
Total System Services Inc		40,100	0.6				0.6
Totvs SA		37,513	3.8				3.8
Toyo Seikan Kaisha Ltd		165,003	3.1				3.1
Toyo Suisan Kaisha Ltd		104,933	2.3				2.3
Toyoda Gosei Co Ltd		70,707	1.7				1.7
Toyota Boshoku Corp		71,500	1.3				1.3
Toyota Industries Corp		194,932	6.0				6.0
Toyota Motor Corp		3,043,947	120.1				120.1
Toyota Tsusho Corp		231,170	4.0				4.0
Tractebel Energia SA		222,211	3.7				3.7
Trans Quebec & Maritimes Pipeline Inc					7.0		7.0
TransAlta Corp		44,700	0.9		5.1		6.0
Transat AT Inc	class B	3,012,600	56.6				56.6
Transatlantic Holdings Inc		12,600	0.6				0.6
TransCanada Corporation		3,533,922	134.3				134.3
TransCanada PipeLines Ltd					76.1		76.1
Transcend Information Inc		320,511	0.9				0.9
TransDigm Group Inc		80,000	5.7				5.7
TransForce Inc		4,084,487	51.3				51.3
Trans-Northern Pipelines Inc					16.3		16.3
Transocean Ltd		349,932	23.9				23.9
Transurban Group		1,411,938	7.4				7.4
Travelers Cos Inc, The		119,800	6.6				6.6
Trend Micro Inc		107,451	3.5				3.5
Trican Well Service Ltd		3,512,400	70.7				70.7
Trinity Industries Inc		300,000	7.9				7.9
Tripod Technology Corp		644,773	2.6				2.6
True Religion Apparel Inc		146,769	3.2				3.2
Truworths International Ltd		737,736	7.9				7.9
Tryg A/S		27,822	1.3				1.3

Tsingtao Brewery Co Ltd	class A	95,034	0.5	0.5	
	class H	363,866	1.9	1.9	2.4
Tsumura & Co		65,500	2.1		2.1
Tudor Tensor Fund Ltd	fund units	41,593	64.2		64.2
Tullow Oil PLC		965,487	18.9		18.9
Tung Ho Steel Enterprise Corp		1,237,862	1.4		1.4
Tuopai Yeast Liquor Co Ltd		77,800	0.2		0.2
Tupras Turkiye Petrol Rafinerileri AS		213,180	5.3		5.3
Turk Hava Yollari		681,034	2.4		2.4
Turk Telekomunikasyon AS		893,857	3.8		3.8
Turkcell Iletisim Hizmet AS		1,310,991	8.9		8.9
Turkiye Garanti Bankasi AS		3,575,428	18.1		18.1
Turkiye Halk Bankasi AS		532,058	4.5		4.5
Turkiye Is Bankasi		2,681,553	9.5		9.5
Turkiye Vakiflar Bankasi TAO	class D	1,276,939	3.2		3.2
Tvn SA		261,574	1.5		1.5
Tyco Electronics Ltd		88,100	3.1		3.1
Tyco International Ltd		122,800	5.1		5.1
Tyson Foods Inc	class A	70,500	1.2		1.2
UBS AG		3,988,551	65.3		65.3
UCB SA		113,108	3.9		3.9
UFIDA Software Co Ltd	class A	125,461	0.4		0.4
UIL Holdings Corp		139,400	4.1		4.1
UMW Holdings Bhd		972,739	2.2		2.2
U-Ming Marine Transport Corp		230,459	0.5		0.5
UNY Co Ltd		204,456	2.1		2.1
UOL Group Ltd		510,611	1.9		1.9
UPM-Kymmene Oyj		565,722	10.0		10.0
URS Corp		16,100	0.7		0.7
US Airways Group Inc				47.7	47.7
US Bancorp		629,535	16.9		16.9
USS Co Ltd		23,757	1.9		1.9
Ube Industries Ltd		1,048,000	3.1		3.1
Ultra Petroleum Corp		37,787	1.8		1.8
Ultrapar Participacoes SA	preferred	125,379	7.9		7.9
Ultratech Cement Ltd		116,636	2.8		2.8
Umicore		124,030	6.4		6.4
UniCredit SpA		14,882,120	30.7		30.7
Uni-President Enterprises Corp		6,204,532	9.1		9.1
Unibail-Rodamco SE	fund units	100,018	19.7		19.7
Unicharm Corp		135,100	5.3		5.3
Unilever Indonesia Tbk PT		2,598,158	4.7		4.7
Unilever NV		1,787,025	55.5		55.5
Unilever PLC		1,403,796	42.9		42.9
Unimicron Technology Corp		2,107,488	4.1		4.1

INVESTMENTS IN SHARES AND BONDS OF PUBLICLY TRADED COMPANIES (continued)
as at December 31, 2010
(fair value - in millions of dollars)

CORPORATIONS	Designation	Shares		Convertible Securities	Bonds	Subtotal	Total
		Number	Amount				
Union Gas Ltd							
Union Pacific Corp					33.5		33.5
Unione di Banche Italiane SCPA		120,600	11.1				11.1
Unite Group Plc		660,616	5.8				5.8
Unitech Ltd		415,200	1.3				1.3
United Continental Holdings Inc		2,143,433	3.2				3.2
United Internet AG		165,052	3.9	20.2			24.1
United Microelectronics Corp		130,054	2.1				2.1
United Overseas Bank Ltd		21,007,656	11.7				11.7
United Parcel Service Inc		1,360,636	19.2				19.2
United Phosphorus Ltd	class B	198,865	14.3				14.3
United Rentals Inc		367,188	1.4				1.4
United Spirits Ltd		150,000	3.4				3.4
United States Steel Corp		138,993	4.5				4.5
United Technologies Corp		34,600	2.0				2.0
United Tractors Tbk PT		229,055	17.9				17.9
United Utilities Group PLC		2,549,058	6.7				6.7
UnitedHealth Group Inc		741,548	6.8				6.8
Universal Health Services Inc		275,800	9.9				9.9
Unum Group	class B	153,014	6.6				6.6
Uralkali		129,200	3.1				3.1
Urban Outfitters Inc		1,265,934	9.1				9.1
Urbi Desarrollos Urbanos SAB de CV		32,333	1.2				1.2
Ushio Inc		831,235	1.9				1.9
Usinas Siderurgicas de Minas Gerais SA		114,001	2.2				2.2
		301,062	3.9			3.9	
VCG Special Opportunities Fund Limited	preferred A	776,514	8.9			8.9	12.8
VF Corp	fund units	25,000	5.8				5.8
VMware Inc		21,200	1.8				1.8
VTB Bank OJSC	class A	13,900	1.2				1.2
V V Food & Beverage Co Ltd		2,671,493,427	8.8				8.8
Vale Fertilizantes SA		267,100	0.2				0.2
Vale SA	preferred	165,768	1.9				1.9
		2,217,914	73.5			73.5	
Valeant Pharmaceuticals International Inc	preferred A	3,410,538	99.0			99.0	172.5
Valero Energy Corp		54,728	1.5				1.5
Validus Holdings Ltd		136,900	3.1				3.1
Vallourec SA		12,523	0.4				0.4
Vanguard International Semiconductor Corp		35,975	3.8				3.8
Vantex Resources Ltd.		886,556	0.4				0.4
		500,000	0.2				0.2

Varian Medical Systems Inc		29,300	2.0		2.0
Vastned Retail NV	fund units	47,200	3.3		3.3
Vedanta Resources PLC		130,413	5.1		5.1
Veeco Instruments Inc				8.5	8.5
Ventas Inc	fund units	37,900	2.0		2.0
Veolia Environnement SA		380,731	11.1		11.1
Verbund AG	class A	74,078	2.8		2.8
VeriSign Inc		43,900	1.4	55.7	57.1
Verisk Analytics Inc	class A	96,566	3.3		3.3
Verizon Communications Inc		742,911	26.4		26.4
Vermilion Energy Inc		17,155	0.8		0.8
Vertex Pharmaceuticals Inc		38,900	1.4		1.4
Vestas Wind Systems A/S		221,632	7.0		7.0
Viacom Inc	class B	151,314	6.0		6.0
Vienna Insurance Group AG Wiener Versicherung Gruppe		41,618	2.2		2.2
Vina Concha y Toro SA		826,696	2.0		2.0
Vinci SA		483,673	26.2		26.2
Virgin Media Inc		60,600	1.6	12.8	14.4
Virginia Mines Inc		2,010,563	17.2		17.2
Viterra Inc		75,700	0.7		0.7
Vivendi SA		1,363,702	36.7		36.7
Vivo Participacoes SA	preferred	59,154	1.9		1.9
Vodacom Group Ltd		633,342	7.3		7.3
Vodafone Group PLC		57,847,425	149.2		149.2
Voestalpine AG		120,150	5.7		5.7
Volkswagen AG		32,271	4.6	4.6	
	preferred	184,995	29.9	29.9	34.5
Volta Resources Inc.		2,992,999	7.2		7.2
Volvo AB	class B	1,499,882	26.3		26.3
Vornado Realty Trust	fund units	108,232	9.0		9.0
Vulcan Materials Co		30,900	1.4		1.4
WESCO International Inc		80,000	4.2		4.2
WM Morrison Supermarkets PLC		2,312,553	9.6		9.6
WPG Holdings Ltd		1,855,757	3.6		3.6
WPP PLC		1,366,718	16.8		16.8
WR Berkley Corp		26,700	0.7		0.7
WW Grainger Inc		14,800	2.0		2.0
Wacker Chemie AG		17,023	3.0		3.0
Wal-Mart de Mexico SAB de CV	serie V	10,661,470	30.4		30.4
Wal-Mart Stores Inc		540,155	28.9		28.9
Walgreen Co		281,329	10.9		10.9
Walsin Lihwa Corp		4,530,303	2.9		2.9
Walt Disney Co, The		459,661	17.1		17.1
Wan Hai Lines Ltd		1,797,852	1.6		1.6
Want Want China Holdings Ltd	class A	7,703,103	6.7		6.7
Wanxiang Qianchao Co Ltd	class A	167,371	0.3		0.3

INVESTMENTS IN SHARES AND BONDS OF PUBLICLY TRADED COMPANIES (continued)

as at December 31, 2010

(fair value - in millions of dollars)

CORPORATIONS	Designation	Shares		Convertible Securities	Bonds	Subtotal	Total
		Number	Amount				
Warner Chilcott PLC	class A	21,800	0.5				0.5
Warsaw Stock Exchange		50,000	0.8				0.8
Wartsila Oyj	class B	86,223	6.6				6.6
Washington Post Co, The	class B	9,000	3.9				3.9
Waste Management Inc		112,200	4.1				4.1
Waters Corp		22,600	1.7				1.7
Watson Pharmaceuticals Inc		31,340	1.6				1.6
Weatherford International Ltd		143,600	3.3				3.3
Weichai Power Co Ltd	class A	174	-				
	class H	693,984	4.2			4.2	4.2
Weifu High-Technology Group Co Ltd	class A	123,530	0.7				0.7
Weir Group Plc, The		229,311	6.3				6.3
WellPoint Inc		102,000	5.8				5.8
Wells Fargo & Co		1,471,718	45.3				45.3
Wells Fargo Co 0 Series Deps	preferred	7	-				-
Wesdome Gold Mines Ltd		619,600	1.7				1.7
Wesfarmers Ltd		1,266,231	41.3				41.3
West Fraser Timber Co Ltd		390,700	18.3				18.3
West Japan Railway Co		1,849	6.9				6.9
Westar Energy Inc		200,000	5.0				5.0
Westcoast Energy Inc					20.0		20.0
Western Digital Corp		55,000	1.9				1.9
Western Mining Co Ltd	class A	488,255	1.4				1.4
Western Union Co, The		163,600	3.0				3.0
Westfield Group	fund units	2,653,722	25.9				25.9
Westfield Retail Trust	fund units	4,081,028	10.7				10.7
Westpac Banking Corp		3,272,489	74.0				74.0
Weyerhaeuser Co	fund units	135,074	2.5				2.5
Wharf Holdings Ltd	class A	2,279,158	17.4				17.4
Wheelock & Co Ltd	class A	996,000	4.0				4.0
Whirlpool Corp		18,400	1.6				1.6
Whitbread PLC		341,660	9.5				9.5
White Mountains Insurance Group Ltd		1,600	0.5				0.5
Whole Foods Market Inc		35,100	1.8				1.8
William Demant Holding A/S		25,393	1.9				1.9
Williams Cos Inc, The		141,400	3.5				3.5
Willis Group Holdings PLC		32,700	1.1				1.1
Wilmar International Ltd		2,086,900	9.1				9.1
Wimm-Bill-Dann Foods OJSC		97,087	3.9				3.9
Winbond Electronics Corp		4,668,383	1.4				1.4

Windstream Corp		110,000	1.0		1.0
Wing Hang Bank Ltd	class A	192,500	2.6		2.6
Wintek Corp		404,800	0.7		0.7
Wintime Energy Co Ltd	class A	47,100	0.2		0.2
Wipro Ltd		834,272	9.1		9.1
Wisconsin Energy Corp		1,028,200	60.1		60.1
Wistron Corp		1,076,148	2.2		2.2
Wolong Electric Group Co Ltd		104,100	0.3		0.3
Wolseley PLC		309,430	9.8		9.8
Wolters Kluwer NV		324,938	7.1		7.1
Woodside Petroleum Ltd		687,738	29.8		29.8
Woolworths Holdings Ltd		1,226,915	5.0		5.0
Woolworths Ltd		1,355,292	37.2		37.2
Woongjin Coway Co Ltd		85,353	3.0		3.0
Woori Finance Holdings Co Ltd		480,307	6.5		6.5
Woori Investment & Securities Co Ltd		146,645	3.0		3.0
WorleyParsons Ltd		208,487	5.7		5.7
Wuhan Department Store Group Co Ltd	class A	99,000	0.3		0.3
Wuhan Fingu Electronic Technology Co Ltd		59,200	0.1		0.1
Wuhan Humanwell Healthcare Group Co Ltd		112,700	0.4		0.4
Wuhan Iron & Steel Co Ltd	class A	1,070,650	0.7		0.7
Wuhan Kaidi Electric Power Co Ltd		125,600	0.3		0.3
Wuhan Zhongbai Group Co Ltd	class A	209,300	0.4		0.4
Wuhu Port Storage & Transportation Co Ltd		63,200	0.2		0.2
Wuliangye Yibin Co Ltd	class A	580,037	3.0		3.0
Wumart Stores Inc	class H	663,000	1.6		1.6
Wuxi Little Swan Co Ltd		69,600	0.2		0.2
Wyndham Worldwide Corp		8,400	0.3		0.3
Wynn Macau Ltd		1,693,200	3.8		3.8
Wynn Resorts Ltd		19,000	2.0		2.0
XCMG Construction Machinery Co Ltd	class A	123,283	1.1		1.1
XJ Electric Co Ltd	class A	90,390	0.5		0.5
XL Group Plc	class A	81,400	1.8		1.8
XMET Inc.		1,508,000	0.4		0.4
Xceed Mortgage Trust				1.7	1.7
Xcel Energy Inc		110,900	2.6		2.6
Xerox Corp		336,072	3.8		3.8
Xiamen C & D Inc	class A	420,292	0.4		0.4
Xiamen International Trade Group Corp	class A	254,372	0.3		0.3
Xiamen Tungsten Co Ltd	class A	81,500	0.6		0.6
Xiamen XGMA Machinery Co Ltd	class A	95,500	0.2		0.2
Xiangtan Electric Manufacturing Co Ltd		64,581	0.3		0.3
Xi' An Aero-Engine PLC	class A	58,000	0.3		0.3
Xi'an Aircraft International Corp	class A	338,474	0.6		0.6
Xiandai Investment Co Ltd	class A	92,138	0.3		0.3
Xilinx Inc		65,100	1.9	36.1	38.0

INVESTMENTS IN SHARES AND BONDS OF PUBLICLY TRADED COMPANIES (continued)

as at December 31, 2010

(fair value - in millions of dollars)

CORPORATIONS	Designation	Shares		Convertible Securities	Bonds	Subtotal	Total
		Number	Amount				
Xinhu Zhongbao Co Ltd		520,050	0.5				0.5
Xining Special Steel Co		131,500	0.2				0.2
Xinjiang Ba Yi Iron & Steel Co Ltd	class A	135,992	0.2				0.2
Xinjiang Dushanzi Tianli High & New Tech Co Ltd		121,300	0.2				0.2
Xinjiang Goldwind Science & Technology Co Ltd		344,244	1.2				1.2
Xinjiang Guanghui Industry Co Ltd	class A	190,355	1.2				1.2
Xinjiang Guannong Fruit & Antier Group Co Ltd		64,300	0.3				0.3
Xinjiang International Industry Co Ltd		102,500	0.2				0.2
Xinjiang Joinworld Co Ltd		56,200	0.2				0.2
Xinjiang Qingsong Building Materials and Chemicals Group Co Ltd		102,150	0.3				0.3
Xinjiang Talimu Agriculture Development Co Ltd		57,000	0.1				0.1
Xinjiang Tianfu Thermoelectric Co Ltd		128,000	0.2				0.2
Xinjiang Tianshan Cement Co Ltd	class A	69,000	0.3				0.3
Xinjiang Urban Construction Co Ltd		131,900	0.2				0.2
Xinjiang Yilite Industry Co Ltd		70,400	0.2				0.2
Xinjiang Zhongtai Chemical Group Co Ltd		196,000	0.4				0.4
Xinxing Ductile Iron Pipes	class A	360,040	0.5				0.5
Xstrata PLC		2,238,336	52.4				52.4
YGSOFT Inc	class A	39,400	0.2				0.2
YTL Corp Bhd		1,132,423	3.1				3.1
YTL Power International Bhd		3,702,765	2.9				2.9
Yabao Pharmaceutical Group Co Ltd		168,500	0.3				0.3
Yahoo Japan Corp		15,809	6.1				6.1
Yahoo! Inc		658,100	10.9				10.9
Yakult Honsha Co Ltd		105,217	3.0				3.0
Yamada Denki Co Ltd		92,902	6.3				6.3
Yamaguchi Financial Group Inc		229,000	2.3				2.3
Yamaha Corp		171,747	2.1				2.1
Yamaha Motor Co Ltd		285,680	4.6				4.6
Yamana Gold Inc		151,200	1.9				1.9
Yamato Holdings Co Ltd		432,809	6.1				6.1
Yamato Kogyo Co Ltd		47,000	1.4				1.4
Yamazaki Baking Co Ltd		135,750	1.6				1.6
Yang Ming Marine Transport Corp		481,160	0.5				0.5
Yangguang Co Ltd		140,980	0.2				0.2
Yangzijiang Shipbuilding Holdings Ltd		1,592,000	2.4				2.4
Yantai Changyu Pioneer Wine Co Ltd	class A	29,770	0.4				0.4
Yantai Jereh Oilfield Services Group Co Ltd	class A	11,700	0.3				0.3
Yantai Spandex Co Ltd		55,579	0.3				0.3
Yantai Wanhua Polyurethanes Co Ltd	class A	284,017	0.8				0.8

Yanzhou Coal Mining Co Ltd		1,480,245	4.6		4.6
Yapi ve Kredi Bankasi AS		206,200	11.9		11.9
Yara International ASA		248,883	2.3		2.3
Yaskawa Electric Corp		246,780	0.2		0.2
Yeland Group Co Ltd		13,154,091	81.5	49.5	131.0
Yellow Media Inc		47,900	0.2		0.2
Yinchuan Xinhua Department Store Co Ltd		136,400	0.1		0.1
Yingkou Port Liability Co Ltd		233,791	1.9		1.9
Yokogawa Electric Corp		4,584,500	1.0		1.0
Yorbeau Resources Inc.		75,554	0.7		0.7
Young Fast Optoelectronics Co Ltd		380,188	0.6		0.6
Youngor Group Co Ltd	class A	66,200	0.3		0.3
Yuan Longping High-tech Agriculture Co Ltd	class A	10,346,341	7.7		7.7
Yuanta Financial Holding Co Ltd		850,000	3.0		3.0
Yue Yuen Industrial Holdings Ltd	class A	5,134,000	1.4		1.4
Yuexiu Property Co Ltd	class H	230,360	0.4		0.4
Yueyang Paper Co Ltd		14,248	2.2		2.2
Yuhan Corp		639,058	1.3		1.3
Yulon Motor Co Ltd		113,700	5.5		5.5
Yum! Brands Inc		210,100	0.4		0.4
Yunnan Aluminium Co Ltd	class A	94,843	0.9		0.9
Yunnan Baiyao Group Co Ltd	class A	172,031	0.7		0.7
Yunnan Chihong Zinc & Germanium Co Ltd	class A	214,549	0.9		0.9
Yunnan Copper Industry Co	class A	112,400	0.3		0.3
YunNan Metropolitan Real Estate Development Co Ltd		136,853	0.7		0.7
Yunnan Tin Co Ltd	class A	94,299	0.4		0.4
Yunnan Yuntianhua Co Ltd	class A	97,702	0.1		0.1
Yunnan Yunwei Co Ltd		1,233,198	4.9		4.9
ZTE Corp	class A	152,108	2.1		2.1
Zardoya Otis SA		760,865	2.5		2.5
Zee Entertainment Enterprises Ltd		92,332	0.1		0.1
Zee Learn Ltd		19,114	0.2		0.2
Zhangzhou Pientzehuang Pharmaceutical Co Ltd	class A	539,500	2.2		2.2
Zhaojin Mining Industry Co Ltd	class H	185,878	1.0		1.0
Zhejiang China Commodities City Group Co Ltd	class A	151,300	0.2		0.2
Zhejiang China Light & Textile Industrial City Group Co Ltd	class A	16,600	0.2		0.2
Zhejiang Dahua Technology Co Ltd	class A	1,763,397	1.7		1.7
Zhejiang Expressway Co Ltd	class A	154,700	0.1		0.1
Zhejiang Guangsha Co Ltd		123,900	0.3		0.3
Zhejiang Guyuelongshan		49,000	0.3		0.3
Zhejiang Haitong Food Group Co Ltd		82,600	0.5		0.5
Zhejiang Hisun Pharmaceutical Co Ltd	class A	117,000	0.2		0.2
Zhejiang Huafeng Spandex Co Ltd		79,650	0.2		0.2
Zhejiang Huahai Pharmaceutical Co Ltd	class A	97,800	0.3		0.3
Zhejiang Juhua Co		300,854	0.5		0.5
Zhejiang Longsheng Group Co Ltd	class A				

INVESTMENTS IN SHARES AND BONDS OF PUBLICLY TRADED COMPANIES (continued)
as at December 31, 2010
(fair value - in millions of dollars)

CORPORATIONS	Designation	Shares		Convertible Securities	Bonds	Subtotal	Total
		Number	Amount				
Zhejiang Medicine Co Ltd		84,500	0.4				0.4
Zhejiang NHU Co Ltd		99,120	0.4				0.4
Zhejiang Orient Holdings Co		89,700	0.1				0.1
Zhejiang Tianma Bearing Co Ltd		147,600	0.3				0.3
Zhejiang Xinan Chemical Industrial Group Co Ltd	class A	162,370	0.4				0.4
Zhejiang Yankon Group Co Ltd	class A	38,300	0.2				0.2
Zhejiang Yasha Decoration Co Ltd	class A	21,550	0.3				0.3
Zhejiang Zhongda Group Co Ltd		101,300	0.2				0.2
Zhengzhou Coal Industry & Electric Power Co Ltd	class A	111,647	0.2				0.2
Zhengzhou Coal Mining Machinery Group Co Ltd	class A	47,800	0.3				0.3
Zhengzhou Yutong Bus Co Ltd	class A	124,293	0.4				0.4
Zhongchu Development Stock Co Ltd		149,100	0.2				0.2
Zhongjin Gold Co Ltd	class A	242,995	1.5				1.5
Zhongshan Broad Ocean Motor Co Ltd	class A	36,500	0.2				0.2
Zhongshan Public Utilities Group Co Ltd	class A	63,800	0.2				0.2
Zhongtian Urban Development Group Co Ltd		145,920	0.3				0.3
Zhuzhou CSR Times Electric Co Ltd	class H	563,000	2.2				2.2
Zhuzhou Qianjin Pharmaceutical Co Ltd		64,940	0.2				0.2
Zhuzhou Smelter Group Co Ltd		74,900	0.2				0.2
Zhuzhou Times New Material Technology Co Ltd		47,900	0.5				0.5
Zijin Mining Group Co Ltd	class A	6,210,922	5.7				5.7
Zimmer Holdings Inc		62,013	3.3				3.3
Zincore Metals Inc.		1,237,429	0.6				0.6
Zions Bancorporation		8,611	0.2				0.2
Zurich Financial Services AG		159,551	41.2				41.2

Notes that are important for an understanding of the table :

This table lists the major investments in corporate shares and bonds as shown in the assets in the combined financial statements. This table is subject to the disclosure standards applicable to the annual list of such investments. In addition to these investments and according to the investment policies of the specialized portfolios, the managers use derivative financial instruments that generate a return on the Caisse's equity securities, without these securities being the property of the Caisse.

The annual list must not provide any information deemed to be detrimental to the operations of the Caisse, to its economic interests or competitiveness or which may reveal an intended transaction, a transaction or series of transactions in process or which may cause prejudice to a company. Consequently, there may occasionally exist differences between the investments in the annual list and those recorded in the books of the Caisse, at December 31.



INVESTMENTS IN SHARES AND BONDS OF PRIVATELY HELD COMPANIES

as at December 31, 2010

(fair value - in millions of dollars)

Value of investments:

A = \$0 to \$5 million

C = \$10 to \$30 million

E = \$50 to \$75 million

G = \$100 to \$150 million

I = \$300 to \$500 million

B = \$5 to \$10 million

D = \$30 to \$50 million

F = \$75 to \$100 million

H = \$150 to \$300 million

J = \$500 million and over

Notes that are important for an understanding of the table :

This table lists the major investments in shares and bonds of private corporations as shown in the assets of the combined financial statements. This table is subject to the disclosure standards applicable to the annual list of such investments.

The annual list must not provide any information deemed to be detrimental to the operations of the Caisse, to its economic interests or competitiveness or which may reveal an intended transaction, a transaction or series of transactions in process or which may cause prejudice to a company. Consequently, there may occasionally exist differences between the investments in the annual list and those recorded in the books of the Caisse at December 31.

Pursuant to agreement, the specific value of investments in any private company (according to the definition of the Québec Securities Act) does not appear in this list unless the company has agreed to such disclosure.

CORPORATIONS

Designation

Units

Shares

Convertible
securities

Bonds

Value of
investments

Real Estate Sector

ACGS

Bentall (US) Limited Partnership

Bentall Kennedy Canada Limited Partnership

Blackstone Real Estate Partners III, L.P.

Blackstone Real Estate Partners VI, L.P.

CDP Real Estate Advisory India Private Limited

CIM Fund III, L.P.

Carlyle Realty Partners II L.P.

Chiswick Park Unit Trust

City Centre Associates JV

City Point Master Investment Trust

Colyzeo Investors, L.P.

Colyzeo Investors II, L.P.

daVinci Corporate Opportunity Partners Fund, L.P.

daVinci Japan Real Estate Partners IV, L.P.

Fonds de Résidences Maestro, SEC

Fonds de Résidences Maestro II, SEC

Fonds de Résidences Maestro III, SEC

Fonds de Résidences Maestro IV, SEC

Fonds de Résidences Maestro V, SEC

Fonds de Résidences pour étudiants Maestro I, SEC

Fonds Warburg Pincus Real Estate I, LP

X

X

X

X

X

X

X

X

X

X

X

X

X

X

X

X

X

X

X

X

X

X

C

C

D

A

H

A

F

A

F

A

A

A

D

C

A

D

C

C

D

A

B

G

INVESTMENTS IN SHARES AND BONDS OF PRIVATELY HELD COMPANIES - continued
as at December 31, 2010
(fair value - in millions of dollars)

CORPORATIONS	Designation	Units	Shares	Convertible securities	Bonds	Value of investments
AMC Entertainment Holdings Inc	class A-1, A-2		X			D
ARC Energy Fund V LP		X				D
ARC Energy Venture Fund 3 Canadian LP		X				B
ARC Energy Ventures Fund IV LP		X				C
AXA Capital Asia LP		X				H
AXA Capital Asia II LP		X				D
AXA CDP Co-Investment Fund FCPR		X				G
AXA CDP TDF FCPR		X				F
AXA Early Secondary Fund III LP		X				D
AXA Expansion Fund II FCPR		X				C
AXA LBO Fund III A		X				D
AXA LBO Fund IV FCPR		X				G
AXA LBO Fund IV Supplementary FCPR		X				C
AXA Mezzanine 1 SICAR		X				E
AXA Primary Fund America III LP		X				D
AXA Primary Fund America IV LP		X				E
AXA Primary Fund Europe III LP		X				G
AXA Primary Fund Europe IV LP		X				F
AXA Private Equity Fund		X				A
AXA Private Equity Fund II		X				A
AXA Secondary Fund LP		X				A
AXA Secondary Fund II LP		X				A
AXA Secondary Fund III-1 LP		X				C
AXA Secondary Fund IV LP		X				H
AXA VENTURE Fund IV		X				A
Abitibi-Consolidated Hydro Inc			X			A
Acurian Inc			X			A
	preferred C		X			A
Aegera Therapeutics Inc			X			A
Aeris Communications Inc ²			X			A
	preferred D, E		X			A
Airport Holding Kft			X			A
Airport Hungary Tanácsadó Korlátolt Felelősségű Társaság Kft					X	C
Alexander Forbes Equity Holdings (Proprietary) Limited			X			A
	preferred A		X			D
Alter Moneta Limitée			X			A
Aquiline Financial Services Fund (Offshore) LP		X				D
Arclight Energy Partners Fund I LP		X				A
Arclight Energy Partners Fund II LP		X				D
Arclight Energy Partners Fund III LP		X				F

ArcLight Energy Partners Fund IV LP		X			F
Ares Corporate Opportunities Fund II LP		X			C
Ares Corporate Opportunities Fund III LP		X			A
Ares Leveraged Investment Fund LP		X			A
Ares Leveraged Investment Fund II LP		X			B
Argos Therapeutics Inc.	preferred B, C		X	X	D
Astoria Energy LLC				X	A
Auriga Ventures		X			B
Auriga Ventures II		X			C
Avenue Asia Special Situations Fund IV LP		X			F
Avenue Special Situations Fund V LP		X			J
Avenue-CDP Global Opportunities Fund LP		X			A
Averna Technologies Inc.	class D, G		X		D
BC European Capital VII		X			H
BC European Capital VIII		X			C
BCP V Co-Investors LP		X			A
BVP Europe LP		X			A
BVP Europe II LP		X			A
BVP Management Ltd			X		A
Baring Vostok Fund IV Supplemental Fund LP		X			C
Baring Vostok Private Equity Fund III LP		X			D
Baring Vostok Private Equity Fund IV LP		X			D
Baring Vostok Private Equity LP 1		X			C
BioMarin Delivery Canada Inc	preferred A		X		A
Blackstone Firestone Principal Transaction Partners (Cayman) LP		X			H
Blackstone Health Commitment Partners LP		X			B
Blackstone Offshore Capital Partners II LP		X			A
Blackstone Offshore Capital Partners III LP		X			C
Brazil Private Equity Fund LP, The		X			A
Brightspark Ventures LP		X			A
Brightspark Ventures II LP		X			B
Brookfield Special Situations II LP		X			E
CDH China Fund III, L.P.		X			B
CDH China Supplementary Fund III LP		X			A
CDP Investments Partners GP		X			F
CDP Investments Partners II GP		X			H
CD&R Univar Co-Investor II LP		X			F
CDR USF Co-Investor NO 2 LP		X			F
CG Investment Group LLC		X			F
CVI Global Value Fund LP		X			J
CVI Global Value Fund LP - Top Off		X			I
Camoplast Inc	class A, E		X		E
Canadian Regional Aircraft Finance Transaction no1 Limited	preferred		X		A
Candover 2005 Fund US No 2 LP		X			D
Capital Markets Development Corporation				X	A
Capital St-Laurent LP		X			A
Capital Z Financial Services Fund II LP		X			

INVESTMENTS IN SHARES AND BONDS OF PRIVATELY HELD COMPANIES

- continued

as at December 31, 2010

(fair value - in millions of dollars)

CORPORATIONS	Designation	Units	Shares	Convertible securities	Bonds	Value of investments
Capital Z Partners III Universal LP		X				F
Caravelle Investment Fund LLC		X				A
Care Capital Investments III LP		X				C
Cari-All Products Inc. ²	class A, B		X		X	D
Carlyle Com Hem and UPC Partners I LP		X			X	B
Carlyle Com Hem and UPC Partners II LP		X			X	B
Carlyle Com Hem Follow-On Partners I LP					X	A
Carlyle Com Hem Follow-On Partners II LP					X	A
Carlyle Com Hem Partners LP		X			X	C
Carlyle Com Hem Partners II LP		X			X	C
Carlyle Europe Partners III LP		X				E
Carlyle Europe Technology Partners, LP		X				C
Carlyle Japan International Partners II LP		X				C
Carlyle/Riverstone Global Energy & Power Fund III LP		X				F
Catalina Holdings (Bermuda) Ltd.			X			B
	preferred		X			D
Cellfish Media LLC			X			C
Cerberus FIM Investors Auto Finance LLC		X			X	A
Cerberus FIM Investors Commercial Finance LLC		X			X	A
Cerberus FIM Investors Commercial Mortgage LLC		X			X	A
Cerberus FIM Investors Insurance LLC		X			X	A
Cerberus FIM Investors Rescap LLC		X			X	A
Cerberus Institutional Partners LP (Series Four)		X				J
Chronogen Inc	preferred A, B-1, B-2, B-3		X			A
Cimbec inc					X	A
Citicorp Mezzanine III, LP		X				A
Clarus Lifesciences I LP		X				C
Clarus Lifesciences II LP		X				B
Clayton Dubilier & Rice Fund VII LP		X				E
Clayton Dubilier & Rice Fund VII (Co-Investment) LP		X				D
Clayton Dubilier & Rice Fund VIII LP		X				D
Compagnie Financière Edmond de Rothschild Banque, La			X			G
Compagnie Financière Martin Maurel			X			C
Confort Expert inc					X	A
ConvergeOne Holdings Corp.			X		X	E
Corporation de Développement Tradition Inc	class A		X			A
Corsair III Financial Services Capital Partners LP		X				C
Corsair NC Co-Invest LP		X				A
Court Square Capital Partners (Offshore) II LP		X				E
Cutpick Energy Inc			X			B

Cythens SA	preferred B, C				
Cytochroma Canada Inc	preferred B, C		X		C
Cytologix Corp	preferred B		X		A
Datran Media Corp	preferred B		X		A
Denver Partners LLC		X			C
Deshors International S.A. ²			X	X	A
EBF Group LLC		X			A
EGS Private Healthcare Partnership II LP		X			B
ePak Holdings Limited	preferred B, C		X		A
Emballage St-Jean Ltée			X		A
Emerald Cleantech Fund II LP		X			B
Emerald Energy Fund I LP		X			A
Empire Maintenance Industries (Limited Partner) Inc			X		B
Empire Maintenance Industries, L.P.				X	A
Enobia Pharma Corp			X		A
Entreprises Railquip Inc, Les	class A		X		A
Essex Woodlands Health Ventures Fund VII, LP		X			D
Essex Woodlands Health Ventures Fund VIII, LP		X			B
Euro Wagon LP		X			D
European Directories SA			X	X	A
Exploration SOQUIP inc	preferred		X		A
Exxel Capital Partners V LP		X			A
Exxel Capital Partners 5.5, L.P.		X			A
Ezeflow Inc			X		A
	class A		X		A
FGP Topco Limited (BAA)			X		J
FIER ID SEC		X			A
Fairfield Energy Limited	preferred B		X	X	F
Fiducie Alter Moneta		X			A
Fiera Axiom Infrastructure Canada LP		X			D
Fonds AlterInvest SEC		X			D
Fonds AlterInvest SEC II		X			G
Fonds Capital Croissance PME S.E.C.		X			B
Fonds CTI Sciences de la Vie SEC		X			B
Fonds Cycle Capital I SEC		X			A
Fonds d'investissement AlterInvest inc	class A, C		X		A
Fonds ID SEC		X			B
Fonds Manufacturier Québécois SEC		X			B
Fonds Propulsion III SEC		X			B
Fonds Tandem Expansion I SEC		X			A
Fortress Coinvestment Fund V LP		X			C
Fortress Investment Fund V LP		X			D
Francisco Partners II LP		X			E
GO Capital SEC		X			A
GS Special Opportunities (Asia) Fund LP		X			A
GSM Capital Limited Partnership		X			A
Galileo Laboratories Inc	preferred F		X		A

INVESTMENTS IN SHARES AND BONDS OF PRIVATELY HELD COMPANIES - continued

as at December 31, 2010

(fair value - in millions of dollars)

CORPORATIONS	Designation	Units	Shares	Convertible securities	Bonds	Value of investments
Gemin X Pharmaceuticals Inc	class A		X			A
	preferred A, B, C, D, E		X			B
GeneChem Technologies Venture Fund LP		X				A
Genesis Partners II LDC		X				A
Genesis Partners III LP		X				C
Genstar Capital Partners III LP		X				B
Genstar Capital Partners IV LP		X				C
Genstar Capital Partners V LP		X				E
Gestion Biothermica Énergie Inc			X			A
Gestion Grand Lys Inc	class A, E		X			A
	preferred B		X			A
Gestion Joven inc	class A		X			A
	preferred B, C, D		X			A
Glencoe Capital Institutional Partners III LP		X				A
Glencoe Capital Partners III LP		X				C
Glencoe/d'Amérique LLC		X				A
Granite Global Ventures III LP		X				C
Green Equity Investors III LP		X				A
Greenfield Ethanol Inc			X			C
Groupe Optimum Inc	class AA		X			A
	class BB		X			C
Groupe Solotech inc					X	A
	class A		X			C
	preferred B		X			B
Groupe Stageline Inc	class A, E		X			A
	preferred B		X		X	A
	class A		X		X	G
Grupo Corporativo ONO SA			X			A
HDK (UK) Holdings Limited	preferred		X			H
HM/Latimer Coinvestors LP		X				B
HM/Latimer Investments No 1 LP		X				B
HMV International			X	X		B
Harlan Laboratories Corp			X			C
Hastings Luxembourg Water S.à r.l.					X	E
Hochtief Airport Capital GmbH & Co. KGaA			X		X	H
Holiday Group Holdings Inc			X		X	A
HydroSolution Ltée			X			A
HydroSolution SEC		X				C
iCON Infrastructure Partners LP		X				C
ILM Investments LP		X				H

INVESTMENTS IN SHARES AND BONDS OF PRIVATELY HELD COMPANIES - continued
as at December 31, 2010
(fair value - in millions of dollars)

CORPORATIONS	Designation	Units	Shares	Convertible securities	Bonds	Value of investments
Maetta Sciences inc	class A		X	X		A
Manzoni International S.A. ²	class A		X		X	A
Marietta Corp			X			A
	preferred A, B		X			A
Mechtronix World Corporation	class A		X	X		A
MédiaTel Capital		X				A
MODERCO Inc					X	A
Montreal Maine & Atlantic Corporation			X		X	B
Morgan Schaffer inc	class A		X		X	A
Motovan Corporation	class A		X			A
Multiple Capital II sec		X				A
NB Co-Investment Partners LP		X				E
NGEN Enabling Technologies Fund LP		X				A
NSGP Co-Invest LP		X				A
Nanoleage			X			A
Netstar International Holdings BVI Ltd	preferred E		X		X	A
New Enterprise Associates 12 LP		X				C
Newbridge Asia III LP		X				A
Newbridge Asia IV LP		X				E
NewStar Credit Opportunities Fund Ltd	class A		X			A
	preferred A		X			E
Novacap II Société en commandite		X				C
Novacap Industries III LP		X				C
Novacap Investments Inc	class A		X			A
Novacap Technology III LP		X				C
Noverco Inc. (Gaz Métro)			X		X	J
Nth Power Technology Fund II-A LP		X				A
OCM Asia Principal Opportunities Fund LP		X				C
OCM Opportunities Fund VII (Cayman) Ltd		X				H
OCM Opportunities Fund VIIb, L.P.		X				J
OCM Principal Opportunities Fund IV (Cayman) Ltd		X				G
Oncap LP		X				A
Oncap II LP		X				D
OnCure Medical Corp			X			C
Onex Allison Co-Invest LP		X				E
Onex EMSC Co-Invest LP		X				D
Onex Partners LP		X				G
Onex Partners II LP		X				H
Onex Partners III LP		X				C
Onex Tomkins Co-Invest LP		X				D

Ordinarily Private Investments in LP

PRA Holdings Inc				X				C
PRA International Inc.				X			X	H
PainCeptor Pharma Corporation	class A			X				A
Park Square Capital Credit Opportunities LP				X				G
Park Square Capital Partners LP				X				I
Partenaires Médias Remstar SEC				X				A
Parts Holdings (France)							X	A
Permira Europe I LP 1B				X				A
Permira Europe II LP 2				X				A
Permira Europe III LP 2				X				C
Permira IV LP				X				G
Permira UK III				X				A
Persistence Capital Partners LP				X				B
Pinofaun Ltd	class A				X		X	B
	preferred				X			A
	class A				X		X	B
Plastrec Inc								C
Polaris Venture Partners V LP				X				A
Polyfuel Inc					X			A
Pomifer Power Funding LLC				X				A
Pool Acquisition SA					X		X	A
ProQuest Investments LP				X				A
ProQuest Investments II LP				X				A
ProQuest Investments III LP				X				C
ProQuest Investments IV LP				X				D
Quantum Energy Partners IV				X				C
Quebecor Media Inc ²					X			J
RAD Technologies inc ²	class A				X		X	A
	preferred A, B, C				X			A
					X			I
Ray Investment S. à r. l.								C
Rho Canada Ventures LP				X				D
Rho Fund Investors 2005 LP				X				C
Rho Ventures V LP				X				B
Rho Ventures VI LP				X				G
Riopelle Broadway LP				X				H
Riopelle Century LLC				X				H
Riopelle Park LP				X				C
Ripley Cable Holdings I LP				X				D
Riverbank Power Corporation					X		X	C
SSQ Vie							X	C
Sagard FCPR				X				C
Sagard II A FCPR				X				A
Saints Capital I LP				X				B
Saints Capital V LP				X				D
Saints Capital VI LP				X				A
Sanderling Venture Partners IV LP				X				C
Sanderling Venture Partners V LP				X				

INVESTMENTS IN SHARES AND BONDS OF PRIVATELY HELD COMPANIES - continued
as at December 31, 2010
(fair value - in millions of dollars)

CORPORATIONS	Designation	Units	Shares	Convertible securities	Bonds	Value of investments
Sanderling Venture Partners VI Co-Investment Fund LP		X				C
Sanderling Venture Partners VI LP		X				C
Sentient Global Resources Fund I LP		X				C
Sentient Global Resources Fund II LP		X				D
Sentient Global Resources Fund III LP		X				E
Sentient Group Limited, The			X			A
SiGe Semiconductor Inc	preferred A, B, C		X			A
Silanis Technology Inc	preferred B		X			A
Silver Lake Partners LP		X				A
Silver Lake Partners II LP		X				B
Silver Lake Partners III LP		X				G
Slap Shot Holdings Corp			X			A
	preferred A, B		X			B
Société des Chemins de fer du Québec inc	class A		X			A
Société en commandite Agechem		X				B
Société en commandite Biothermica Énergie		X				A
Société en commandite FIMC III		X				B
Société en commandite T2C2 / Bio 2000		X				C
Sports Authority Inc, The					X	D
Structured Credit Holdings Public Limited Company	class C		X			A
	preferred A		X			A
Sun Capital Partners V LP		X				F
Sweeteners Holdings Inc			X			A
Symetrix Inc	preferred A		X			A
TA/Advent VIII LP		X				A
TA X LP		X				C
TMC Mezz Cap Investor LLC		X				A
TPG Asia V LP		X				C
TPG LBV Co-Invest LLC		X				C
TPG Partners V LP		X				F
TPG Partners VI LP		X				D
Technologies HumanWare inc ²	class A, B, C		X	X		B
Technology Crossover Ventures VI LP		X				C
Technology Crossover Ventures VII (A) LP		X				C
Tenaska Power Fund LP		X				C
Tenaska Power Fund II LP		X				E
TeraXion Inc	class A		X			A
Terra Firma Capital Partners III LP		X				C
Therion Biologics Corporation	preferred B, C		X			A
Thomas McNemey & Partners II LP		X				C

Tour de Mont SAS, La					
Trident II LP		X			C
Trident III LP		X			E
Trident IV LP		X			G
Trident V LP		X			A
Trilantic Capital Partners IV LP		X			D
Triton Electronique inc			X		A
Tropos Networks Inc	preferred F		X		A
VantagePoint CDP Partners LP		X			H
VantagePoint Communications Partners LP		X			A
VantagePoint Venture Partners 2006 (Q), L.P.		X			D
VantagePoint Venture Partners III (Q), L.P.		X			B
VantagePoint Venture Partners IV (Q), L.P.		X			C
Ventures West 8 LP		X			B
Veritas Capital Fund II LP, The		X			A
Vintage Venture Partners III (Cayman) LP		X			C
Visionael Corp	preferred C, F		X		A
WCC Investments LP		X			A
WageWorks Inc	preferred D		X		A
Wengen Alberta Limited Partnership		X			C
Wilton Re Holdings Ltd	class A		X		E
Wynnchurch Capital Partners Canada LP		X			B
Wynnchurch Capital Partners II LP		X			C
Xenon Pharmaceuticals Inc	preferred E		X		A
Zone3 inc	class A		X	X	B
	preferred C		X		A
Zone3 XXI Inc				X	A

Fixed Income

ACH Limited Partnership				X	H
Biron Medical Laboratory inc				X	A
Cadillac Fairview Corp				X	C
Delilah International SARL				X	A
Gestions Varekai Inc				X	B
Groupe Optimum Inc				X	A
Hydro Bromptonville Inc				X	B
HydroSolution SEC				X	A
International Finance Participation Trust	fund units	X			A
Jean-Paul Beaudry Ltée				X	A
Lievre Power Financing Corp				X	D
Mechtronix Systems Inc				X	B
Minto Developments Inc				X	C
N-46 A-B Notes Issuer Inc				X	C
Plenary Health Hamilton LP				X	C
SNC-Lavalin Innisfree McGill Finance Inc				X	D
Société de cogénération de St-Félicien				X	B
Sydney Airport Finance Co Pty Ltd				X	J

INVESTMENTS IN SHARES AND BONDS OF PRIVATELY HELD COMPANIES - continued
as at December 31, 2010
(fair value - in millions of dollars)

CORPORATIONS	Designation	Units	Shares	Convertible securities	Bonds	Value of investments
ABTNs ¹						
ABTNs						
	Master Asset Vehicle I (MAV 1)				X	J
	Master Asset Vehicle II (MAV 2)				X	G
	Master Asset Vehicle III (MAV 3)				X	H
ABTNs excluded from the restructuring agreement						
	Apex Trust				X	F
	Devonshire Trust				X	A
	Great North Trust				X	F
	Superior Trust				X	I
	White Knight Investment Trust				X	A

Notes that are important for an understanding of the table :

This table lists the major investments in shares and bonds of private corporations as shown in the assets of the combined financial statements. This table is subject to the disclosure standards applicable to the annual list of such investments.

The annual list must not provide any information deemed to be detrimental to the operations of the Caisse, to its economic interests or competitiveness or which may reveal an intended transaction, a transaction or series of transactions in process or which may cause prejudice to a company. Consequently, there may occasionally exist differences between the investments in the annual list and those recorded in the books of the Caisse at December 31.

Pursuant to agreement, the specific value of investments in any private company (according to the definition of the Québec Securities Act) does not appear in this list unless the company has agreed to such disclosure.

¹ Investment made or held by the Caisse or a subsidiary created pursuant to section 37.1 of the Act respecting the Caisse.

² Investment made or held by the Caisse or one of its subsidiaries pursuant to the last paragraph of section 37.1 of the Act respecting the Caisse.

³ See note 4b of the combined financial statements.

Location	Land and buildings	Location	Land and buildings	Location	Land and buildings
GROUPE SITQ					
Abbotsford	31785 Marshall Road	Toronto	150 Bloor Street W	Denver	4300, 4500 Cherry Creek Drive S
Abbotsford	34494 McClary Avenue	Toronto	1530 - 1570 Victoria Park	Farmer's Branch	4100 Alpha
Brampton	107 Walker Drive	Toronto	1770 - 1790 Eglington Avenue E	Farmer's Branch	4000 McEwen N
Calgary	320 4 th Avenue SW	Toronto	2035 Kennedy Road	Farmer's Branch	4000 McEwen S
Calgary	333 7 th Avenue SW	Toronto	3381 et 3389 Steeles Avenue	Farmer's Branch	4001, 4020, 4040, 4099, 4100, 4101 McEwen
Calgary	3839 Ogden Road SE	Toronto	3900, 4000 Victoria Park		4141 Blue Lake
Calgary	4039 Brandon Street SE	Toronto	55 University Avenue	Farmer's Branch	500 Camino Encanto W
Calgary	516 8 th Avenue SW	Vancouver	Land - 45 Bay Street	Green Valley	135 Main Street S
Calgary	5600 76 th Street	Vancouver	1040 Pender Street W	High Point	5353 Westheimer Road
Calgary	715 3 rd Street SW	Vancouver	1055 Dunsmuir Street	Indialantic	1665 North
Calgary	8 th , 9 th Avenue	Vancouver	1075 Georgia Street W	Jamaica	150-75, 87 th Avenue
Delta	1188 Derwent Way	Vancouver	1601 Bayshore Drive	Matthews	1315 Cameron Matthews Drive
Delta	836 Cliveden Avenue	Vancouver	540 Thurlow Street	Melbourne	200 Rialto Place
Edmonton	10135 100 th Street NW	Vancouver	505, 555, 595 Burrard Street	Modesto	1150 9 th Street
Edmonton	12536 62 nd Street	Vancouver	900 Canada Place Way	New York	10 Downing Street
Edmonton	7405 127 th Avenue	Victoria	721 Government Street	New York	108 15 th Street W
Edmonton	9002 20 th Street	Winnipeg	2 Lombard Place	New York	120-160 97 th Street W
Laval	100, chemin du Bord-de-l'Eau	Winnipeg	200 Dawson Road N	New York	135 96 th Street W
Lethbridge	2718 2 nd Avenue N	Winnipeg	422 Jarvis Avenue	New York	141 33 rd Street E
Lethbridge	585 41 st Street			New York	1515 Broadway
Mississauga	2630, 2680 Skymark Avenue	Foreign Investments - United States		New York	167 82 nd Street E
Mississauga	5875 Airport Road	Alexandria	11, 44, 66, 99 Canal Center Plaza	New York	1745 Broadway
Moncton	123 Price Street	Alexandria	1199 Fairfax Street N	New York	20 Park Avenue
Montréal	1 à 5 place Ville-Marie	Alexandria	1655 Fort Myers Drive	New York	210 89 th Street W
Montréal	1000, place Jean-Paul Riopelle	Altamonte Springs	525 One Center Blvd	New York	235-237 48 th Street W
Montréal	1000, rue De La Gauchetière Ouest	Apex	1000 Cameron Woods Drive	New York	301-324 34 th Street W
Montréal	1155, rue Metcalfe	Arlington	1300 Wilson Blvd	New York	305-319 33 rd Street W
Montréal	1560 Brandon Crescent	Atlanta	2000 Asbury Square	New York	330 63 th Street
Montréal	249, 415, 455 rue St-Antoine Ouest	Atlanta	250 Piedmont	New York	347-351 58 th Street
Montréal	747, square Victoria	Atlanta	255 Courtland Street NE	New York	360 65 th Street E
Montréal	900 René-Lévesque Ouest	Atlanta	2727 Paces Ferry Road	New York	388 - 390 Greenwich Street
Montréal	901, square Victoria	Austin	6280 McNeil Drive	New York	41 Park Avenue
Montréal	Land - 900 de Maisonneuve Ouest	Belleville	216 Branch Brook Drive	New York	498 7 th Avenue
Montréal	Land - Anjou	Bellevue	12920 38 th Street SE	New York	555, 6 th Avenue
North York	10, 16, 20, 36 York Mills et 4101 Yonge Street	Bellevue	355 110 th Avenue NE	New York	6 107 th Street W
Ottawa	1 Rideau	Bellevue	3605, 3625 132 nd Avenue SE	New York	753 Amsterdam Avenue
Ottawa	11 Colonel By Drive	Bellevue	3617, 3650, 3655 131 st Avenue SE	New York	8 Gramercy Park S
Québec	1 à 4, place de Mérici	Bellevue	10885 4 th Street NE	Omaha	1616 Dodge Street
Québec	1, rue des Carrières	Bellevue	320 108 th Avenue NE	Orlando	1801, 3301 Kirkman Road S
Québec	505, boulevard du Parc-Technologique	Berkeley	200 Marina Blvd	Phoenix	13822 46 th Place S
Québec	65, rue Ste-Anne	Bethesda	6550 Rock Spring Drive	Piano	8025 Ohio Drive
Québec	690-700, boulevard René-Lévesque Est	Boise	2900 Chinden Blvd	Portland	1000 Multnomah NE
Québec	801, rue Grande-Allée Ouest	Boston	201 Washington Street	Raleigh	4100 Glenwood Avenue
Québec	Land - boulevard l'Ormière	Boston	33 Arch Street	Reston	2001, 2003 Edmund Halley Drive
Regina	1575 Elliot Street	Bronx	2084, 2155 Grand Avenue	Richmond	9960 Mayland Drive
Richmond	3231 No 6 Road	Bronx	244 Fieldstone Terrace	Sacramento	2001 Point Way W
Saskatoon	2020 St. Patrick Avenue	Bronx	2800 Heath Avenue	Sacramento	801 K Street
Toronto	1 Harbour Square	Chandler	990 Ocotillo Road W	San Antonio	37 Loop 410 NE
Toronto	100 Front Street W	Colorado Springs	1775 Cheyenne Mountain Blvd E	San Diego	11588 Via Rancho San Diego
Toronto	145 Richmond Street W	Columbus	6500 Doubletree Avenue	Santa Barbara	5486 Calle Real
		Coppell	1717 Beltline Road E	Seattle	1420 5 th Avenue
				Seattle	411 University Street

STATEMENT OF REAL ESTATE HOLDINGS
 as at December 31, 2010

Location	Land and buildings	Location	Land and buildings	Location	Land and buildings
Sherman Oaks	5450 Vesper Avenue	IVANHOÉ CAMBRIDGE		Québec	440, rue Bouvier
Smyrna	2101 Paces Ferry Road			Repentigny	100, boulevard Brien
Southfield	28100 Franklin Road			Richmond	1400, 6551 Road No 3
Tampa	100 Ashley Drive S			Rimouski	419, boulevard Jessop
Tucson	6231 Montebella Road N			Rimouski	Land - 62, rue Léonidas
Tyson's Corner	1919, 1921 Gallows Road			Rivière-Du-Loup	298, boulevard Armand-Thériault
Washington	1201 F Street			Rivière-Du-Loup	Land - 298, boulevard Armand-Thériault
Washington	1255 23 rd Street			Rocky View	261055 Crossiron Blvd
Washington	1717, 1730, 1747, 1775, 1919, Pennsylvania Av.			Rocky View	Land - 261055 Crossiron Blvd
Washington	1825 K Street			Rosemere	Land - 201-257, boulevard Labelle
Washington	1850, 1875 Eye Street	Balzac	Land - Plan 0716149 - Block 2 - Lot 3	Sainte-Foy	2452, 2700 boulevard Laurier
Washington	2025 M Street	Beauport	Land - Joseph-Casavant et Clémenceau	Saint-Hubert	5025, rue Cousineau
Washington	2401 M Street NW	Belleville	390 Front Street N	Saint-Romuald	700, de la Concorde
Washington	2550 M Street NW	Brantford	84 Lynden Road	St-Albert	300 36 th Street NE
Washington	700 14 th Street	Brantford	Land - 84 Lynden Road	Ste-Agathe	Land - chemin Palomino
Washington	900 19 th Street	Brossard	2150, boulevard Lapinière	St-Georges-De-Beauce	8585, boulevard Lacroix
Wilsonville	32200 French Prairie Road SW	Burlington	777 Guelph Line	Surrey	2695 Guildford Town Centre
Foreign Investments - Others		Burlington	900 Maple Avenue	Thetford Mines	805, boulevard Smith Nord
Vienna (Austria)	5 Hertha Firnberg Strasse	Burnaby	4710, 4720, 4880 Kingsway	Toronto	Land - 65 Skyway
St-James (Barbados)	Porters	Burnaby	Land - Kingsway	Trois-Rivières	4125, boulevard des Forges
Diegem (Belgium)	4 Da Vincilaan	Calgary	33 Heritage Meadows Way SE	Vancouver	650 41 st Avenue W
Paris (France)	10, Place De La République	Calgary	3625 Shaganappi Trail NW	Vaughan	1 Bass Tro Mills Drive
Paris (France)	12, boulevard de Denain	Calgary	901 64 th Avenue NE	Victoria	3147 Douglas Street
Paris (France)	24, rue de Ponthieu	Calgary	Land - 33 Heritage Meadows Way SE	Waterloo	550 King Street N
Paris (France)	49, rue Lafayette	Calgary	Land - 901 64 th Avenue NE	Windsor	3100 Howard Avenue
Paris (France)	5, rue du 8 Mai 45	Calgary	Land - Deerfoot Trail & Beddington Road	Windsor	Land - 3100 Howard Avenue
Courbevoie (France)	1, 2, place Samuel De Champlain	Chatham	100 King Street W	Windsor	7654 Tecumseh Road E
Berlin (Germany)	49 Stressemena Strasse	Darmouth	21 Micmac Blvd	Windsor	Land - Tecumseh Road et Lauzon Road
Cologne (Germany)	72 Tiefental Strasse	Dundas	101 Osler Drive	Winnipeg	1555 Regent Avenue W
Dortmund (Germany)	1 Maukauer Strasse	Edmonton	111 th Street et 51 st Avenue	Foreign Investments - United States	
Düsseldorf (Germany)	1 Hans-Günther-Shol Strasse	Edmonton	Land - 2331 66 th Street NW	Gainesville	6419 Newberry Road
Düsseldorf (Germany)	14 Mercedes Strasse	Gatineau	Land - chemin Vanier	Miami	950 Miami Avenue S
Frankfurt (Germany)	296 Gutten Strasse	Hull	320, boulevard St-Joseph	Omaha	10000 California Street
Frankfurt (Germany)	31 Wilhelm Fay Strasse	Kelowna	Land - 2340 Harrey Avenue (Highway 97 N)	Foreign Investments - Others	
Frankfurt (Germany)	70, 72, 74 Theodor-Heuss-Allee	Laval	2800, avenue du Cosmodôme	Brasilia (Brazil)	Setor De Diversoes Norte
Hamburg (Germany)	10 Graumannweg	Laval	2999, Autoroute 440	Cuiabá (Brazil)	Av. Historiador Rubens de Mendonça, 3300
Heidelberg (Germany)	1 Kurfuerstenanlage	Laval	Land - St-Martin et Laval	Natal (Brazil)	Av. Senador Saigado Filho, 2234
Moerfelden (Germany)	200 Langener Strasse	Mercier	Land - boulevard St-Jean-Baptiste	Porto Velho (Brazil)	Av. Rio Madeira, 3288
Munich (Germany)	11 - 13 Theresienhöhe	Mississauga	1250 Service Road S	Porto Alegre (Brazil)	Av. Joao Wallig, 1800
Munich (Germany)	3 Hoch Strasse	Montréal	1500, avenue McGill College	Rio De Janeiro (Brazil)	Av. Pastor Martin Luthor King Jr., 126
Munich (Germany)	6 Otto Lilienthal Ring	Montréal	2305, chemin Rockland	Rio De Janeiro (Brazil)	Av. Das Americanas, 500
Munich (Germany)	75 Kistlerhof Strasse	Montréal	3205, 3333 chemin Côte-Vertu	Rio De Janeiro (Brazil)	Praia De Botafogo, 400
Troisdorf (Germany)	4 Echternacher Strasse	Montréal	3801, route Transcanadienne	San Jose Dos Campos (Brazil)	Av. Deputado Benedito Matarazzo, 9403
Amsterdam (Netherlands)	2 De Boelelaan	Montréal	4300, 4700, rue de la Savane	San Jose Dos Campos (Brazil)	Av. Interlagos, 2.255
Alicante (Spain)	112 Avenida De Elche	Montréal	4815, rue Buchan	Sao Paulo (Brazil)	Land - John Boyd Dunlop Av., Campinas
Valencia (Spain)	Planeetbaan 2 Hoofddorp	Montréal	4901, 7330, rue Jean-Talon Ouest	Changsha (China)	188 Huangxing Zhong Road, Furong District
London (United Kingdom)	99 Avenida De Ausias March	Montréal	5010, rue Paré	Wuxi (China)	99 Zhenghe Av., Huishan District
London (United Kingdom)	151 Buckingham Palace Road	Montréal	677, 685, 705 Sainte-Catherine Ouest		
London (United Kingdom)	57 Farrington Street	Montréal	7500, rue Victoria		
		Montréal	7999, boulevard Les Galeries D'Anjou		
		Montréal	Land - 4325, 4505 rue Jean-Talon Est		
		Montréal	Land - 500, boulevard De Maisonneuve Ouest		
		Montréal	Land - Jean-Talon et Provencher		
		Montréal	Land - rue Jean-Talon Ouest		
		Nanaimo	6631 Island Highway N		
		North York	1800 Sheppard Avenue E		
		Oakville	240 Leighland Avenue		
		Oshawa	419 King Street W		
		Ottawa	100 Bayshore Drive		
		Ottawa	Land - 100 Bayshore Drive		

Location	Land and buildings	Location	Land and buildings	Location	Land and buildings
Mandelieu (France)	Mandelieu				
Toulouse (France)	Land - Inter. rue Des Chênes et Route D82				
Berlin (Germany)	Wilmerdorfer Strasse 46				
Düsseldorf (Germany)	Friedrichstr. 129-133				
Leipzig (Germany)	04329 Leipzig Paunsdorf Allee Paunsdorf Centre				
Zwickau (Germany)	08056 Zwickau Innere Plauensche Strasse 14				
Mexico (Mexico)	Land - 275, Calle Picacho				
Moscow (Russia)	Kutuzovsky Prospect 48				
Glasgow (Scotland)	43-55 et 57-63 Argyle Street				
Glasgow (Scotland)	55 St. Enoch Square				
Madrid (Spain)	Autovia A-5 Margen Izquierdo, Arroyomolinos				
Madrid (Spain)	Route M40 et Via Lusitana				
Madrid (Spain)	Land - Autovia A-5 Margen Izquierdo, Arroyomolinos				

All figures in this document are expressed in Canadian dollars, unless otherwise indicated.

This publication, as well as the 2010 Annual Report, are available on our website: www.lacaisse.com.

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The above-mentioned properties are held by the Caisse.